

ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY

REVENUE BOND PROGRAM

**Alexandria Redevelopment and Housing Authority
600 North Fairfax Street
Alexandria, VA 22314
(703) 549-7115**

ABOUT ARHA

The Alexandria Redevelopment and Housing Authority ("ARHA"), a political subdivision of the Commonwealth of Virginia, was established in 1939 pursuant to the Virginia Housing Authorities Law (Title 36, Chapter 1 of the Code of Virginia). ARHA's primary mission is to provide sanitary and safe dwelling accommodations to persons of low income at affordable rental rates. ARHA works with both for-profit and non-profit developers to finance and refinance residential rental properties in the City of Alexandria and in other areas of the Commonwealth of Virginia.

Under the Housing Authorities Law, ARHA has the statutory power to issue bonds for any of its corporate purposes. ARHA is dedicated to expanding the availability of affordable rental housing by promoting and administering bond financing opportunities and establishing appropriate financial and internal controls to assure the soundness of each bond rating.

Bonds may be issued on a taxable or tax-exempt basis. The financial markets set interest rates on tax-exempt bonds below comparable rates for taxable financings because bondholders can exclude interest on such bonds from their gross income. While the law imposes no minimum size on tax-exempt financings, the complexities involved in structuring and obtaining approvals for such financings can result in transaction costs which are higher than those for comparable taxable financings. To reduce these higher transaction costs, it is sometimes possible to combine present projects with projects to be financed within the next few years or to combine financings for an organization and its affiliates in a single issue.

ELIGIBLE PROJECTS FOR TAX-EXEMPT FINANCING

ARHA makes tax-exempt financing available to private for-profit developers and to non-profit organizations that provide low-income housing for the construction or acquisition, with substantial rehabilitation, of affordable multifamily rental housing. Projects must meet the requirements of the Internal Revenue Code applicable to tax-exempt bonds, including certain low-income tenant qualification requirements. In addition, for 501(c)(3) organizations, the bond issue must satisfy the organization's tax-exempt purpose. Generally, a portion of the project is to be held for low- and moderate-income tenants as follows:

1. Twenty percent (20%) or more of the residential units must be occupied by individuals whose income is 50% or less of the area median gross income;
or
2. Forty (40%) or more of the residential units must be occupied by individuals whose income is 60% or less of the area gross median income.

Income limits are published and modified from time to time by the U.S. Department of Housing and Urban Development.

Questions concerning the qualification of a project or other legal questions with respect to the issuance of bonds should be directed to bond counsel. See contacts listed under the heading **"FOR MORE INFORMATION"**.

FINANCING ALTERNATIVES

The same options available to a borrower in a taxable financing may be used in structuring a tax-exempt financing. Interest rates may be fixed or variable, and repayment schedules can be arranged to meet the cash flow needs of the applicant. Ratings or various forms of credit enhancement may be employed to improve the interest rate. Issues relating to credit and security must also be considered in structuring the financing. For publicly sold bond issues, an underwriter is engaged to ensure that each of these matters is addressed in a way that will accommodate the developer's or the exempt organization's desire to minimize its debt service and the constraints imposed by the financing while addressing bondholders' concerns with payment and security.

New Rules for 2009 and 2010 under the American Recovery and Reinvestment Act of 2009 (the "Recovery Act"); Bank Qualification; 2% DeMinimus.

In general, banks and other financial institutions cannot purchase and hold tax-exempt bonds at an effective interest rate because their carrying costs allocable to those investments are not deductible. Under an exception to the general rule, banks may deduct 80% of their carrying costs allocable to "bank-qualified" tax-exempt obligations, which are subject to eligibility restrictions and dollar amount limitations.

The Recovery Act significantly expanded existing bank qualification provisions for tax-exempt bonds issued for the benefit of 501(c)(3) conduit borrowers; however, the new rules apply only to bonds issued in 2009 or 2010. Pursuant to the Recovery Act, an individual 501(c)(3) organization may finance up to \$30 million in bank qualified debt in each of calendar years 2009 and 2010, provided that the bonds are properly designated and are otherwise eligible. Bank qualified bonds generally carry a lower net interest cost than other tax-exempt obligations, issuance costs are generally lower than for publicly sold debt and such bonds can typically be issued more quickly than publicly sold debt. Non-profit 501(c)(3) borrowers should inquire about their lender's capacity and interest in holding bank qualified bonds if considering financing a project in 2009 or 2010.

In addition, the Recovery Act extends to banks favorable tax treatment (similar to that for bank-qualified bonds) to other tax-exempt bonds issued in 2009 and 2010, to the extent that tax-exempt bonds do not exceed 2% of the bank's assets. Both for-profit developers and 501(c)(3) organizations planning to finance a project in 2009 or 2010 should inquire about their lender's interest in buying and holding tax-exempt bonds, as bond issuance costs for a private placement are generally lower than for a public sale.

STATE VOLUME CAP

The amount of private activity bonds that may be issued by the Commonwealth of Virginia and its political subdivisions in any calendar year is limited under the provisions of the Internal Revenue Code to an annual state ceiling amount. Amounts of the Virginia state ceiling are set aside for various project types as specified in state legislation. The Virginia Department of Housing and Community Development has responsibility for awarding bonding authority for housing projects from the portion of the state ceiling allocated to local housing authorities such as ARHA. By filing an application with ARHA, the borrower assumes the risk that the amount of bonding authority requested may not be available or allocated to its project. Favorable action with respect to the application on the part of ARHA or the City Council of the City of Alexandria carries no assurance of or commitment for an allocation of private activity bond issuing authority from the Virginia Department of Housing and Community Development.

Qualified 501(c)(3) bonds are not subject to the state volume cap.

CONTROL BY ARHA

In connection with the issuance of its bonds, ARHA may require that the related loan documents grant to ARHA certain rights with respect to the financed project, which may include, but are not limited to, the right (but not the obligation):

1. To approve any plans and specifications for the project;
2. To access the project, subject to the rights of tenants;
3. To inspect the developer's and any lender's books and records relating to the project and the loan made pursuant to the loan documents;
4. To receive financial reports relating to the operation of the project;
5. To enforce compliance by the developer with the requirements contained in the loan documents; and
6. At all times to act in reliance upon any authorization, representation or certification of the developer or the bond trustee, which authorization, certification or representation may also be relied upon by counsel to ARHA and bond counsel, and for which indemnification shall be provided.

HOW TO APPLY

As early as possible in the planning of the project, the applicant should contact ARHA for specific information on procedural considerations and to determine the information ARHA will need to evaluate the request. The Internal Revenue Code requirements to preserve the tax-exempt status of the interest on the bonds are complex,

and it is essential that applicants consult with legal counsel knowledgeable in the area of qualified private activity bonds prior to submitting an application to ARHA. At this stage, it is also necessary for the applicant to approach potential lenders on a preliminary basis.

Application requirements are outlined in the attached ARHA cover letter and application form. Applications, together with all attachments and the application fee are to be submitted to Marisa Stanely, Director of Finance, Alexandria Redevelopment and Housing Authority, 401 Wythe Street, Alexandria, Virginia 22314.

ARHA FEES

ARHA fees are subject to revision at any time with the approval of the ARHA Board of Commissioners.

1. Application Fee: Initial, non-refundable fee of \$10,000
2. Closing Fee: .5% of the amount of bonds issued
3. Annual Administration Fee: 1/8% of the outstanding principal balance, beginning on the anniversary date of bond issuance
4. Counsel and Other Fees: ARHA pays no costs, taxes, etc., and all legal fees and publication costs incurred by ARHA in processing the matter or until the financing is abandoned are borne by the borrower. The borrower will be responsible for all fees and expenses of counsel to ARHA, bond counsel and all other advisors and consultants participating in the bond financing.

GENERAL PROCEDURES

A tax-exempt bond financing through ARHA typically follows the steps below, although each financing is unique and the procedures may vary depending on the individual circumstances. A knowledgeable representative of the applicant should appear at each meeting where the application is considered.

1. Applicant identifies the project and makes appointment with ARHA staff to discuss receiving assistance for the project.
2. Applicant consults with Bond Counsel who determines that the project qualifies for financing under federal and state laws and that the interest on the Bonds will be exempt from state and federal income tax.
3. Applicant obtains a commitment to purchase or place the bonds from a bank or investment banking firm which structures credit requirements (collateral, insurance, ratings etc.).
4. Applicant submits the required application and fee requesting ARHA assistance for the project and asks that ARHA undertake the public hearing

and approval process required for the issuance of the bonds.

5. ARHA staff and bond counsel review the application for completeness and compliance with applicable laws. Additional information or revisions may be requested, or the application may be returned to the applicant for good reason during the review process.
6. A notice is published in the newspaper advising of a public hearing on the project. Bond counsel prepares the notice and arranges for publication.
7. ARHA holds a public hearing on the project and, if the application is in order, adopts a resolution approving the application upon the satisfaction of certain terms and conditions.
8. A package is transmitted to the City Council recommending City Council approval of the issuance of the bonds. The City Council meets and adopts a resolution approving the bond issue. The applicant is responsible for making sure the matter is approved by the City Council.
9. Following City Council approval, ARHA and the applicant apply for an allocation of tax-exempt bond issuing authority from the Virginia Department of Housing and Community Development.
10. Applicant shores up financing, and the structuring and details of the bonds are negotiated and set.
11. Bond Counsel prepares bond documents and a final resolution authorizing the issuance of the bonds. The final resolution and bond documents are reviewed by all parties to the transaction and revised documents are circulated. All documents are finalized.
12. A final resolution authorizing the issuance of the bonds is adopted by ARHA.
13. All parties meet to execute the bond documents and close the bond issue. The bonds are issued and sold. At closing, the bond proceeds are deposited in a special account to be requisitioned by the borrower to pay for the costs of the project.

NOTE: The Applicant agrees to make all payments of principal and interest on the bonds, and ARHA has no obligation to make payments on the bonds or to pay costs of the project.

LIABILITY

Housing authority bonds issued by ARHA shall be limited obligations of ARHA and shall be payable solely out of revenues, receipts and payments specifically pledged therefor. Neither the commissioners, officers, agents or employees of ARHA, past, present

or future, nor any person executing the bonds, shall be liable personally on the bonds by reason of the issuance thereof. The bonds shall not be deemed to constitute a general obligation debt or a pledge of the faith and credit of the Commonwealth of Virginia or any political subdivision thereof and neither the Commonwealth of Virginia nor any such political subdivision thereof, shall be liable thereon, nor in any event shall the bonds be payable out of any funds or properties other than the special funds and sources provided therefor. Neither the faith and credit nor the taxing power of the Commonwealth of Virginia, or any political subdivision thereof, shall be pledged to the payment of the principal of the Bonds or the interest thereon or other costs incident thereto. The Bonds shall not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction. The applicant shall be responsible for ARHA's fees and expenses, including the fees and expenses of bond counsel. The applicant shall fully indemnify ARHA and hold it harmless for all liability with respect to the bonds and the project.

FOR MORE INFORMATION

Contact:	Michael W. Graff, Jr., Bond Counsel McGuireWoods LLP 1750 Tysons Blvd., Suite 1800 McLean, Virginia 22102 703.712.5110 mgraff@mcguirewoods.com	Marisa Stanley Director of Finance Alexandria Redevelopment and Housing Authority 401 Wythe Street Alexandria, Virginia 22314 703.549.7115 MStanley@ARHA.US
----------	--	--

COVER LETTER AND APPLICATION FORM

Dear

Thank you for your interest in Alexandria Redevelopment and Housing Authority's (ARHA) Revenue Bond Program.

All applicants for tax-exempt bond financing must complete the attached *Application Statement for Bond Financing*. In addition to a completed application, all proposals must include the following:

1. A brief summary or narrative description of the project.
2. Pictures and/or conceptual drawings of the proposed project.
3. Ten (10) copies of the application must be presented in a spiral binder.
4. The required application fee of \$10,000 payable to ARHA

A copy of ARHA's fee schedule is also included in this package. The applicant is also responsible for all bond counsel fees. Bond counsel for ARHA is Michael W. Graff, Jr. of McGuireWoods LLP, 1750 Tysons Boulevard, Suite 1800, McLean, Virginia 22102 (Tel: 703/712-5110). Questions concerning the qualifications of a project or certain expenses or other legal questions relating to the issuance of bonds should be directed to bond counsel. Applications and all exhibits should be submitted to ARHA at least three weeks before the Board of Commissioner's meeting at which the application is to be considered.

If the applicant is a new or recently formed business entity with no recent financial statements, the applicant should furnish the financial information required by the application for each principal shareholder, partner, officer, or other principal of the corporation without its own financial statement, financial statements of the parent corporation, or consolidated financial statements may be submitted in lieu of financial statements for the applicant. If the obligations of the applicant will be guaranteed by any person or business entity, then financial statements of such guarantor should also be included with the application. Since the application will become a part of the public record of ARHA, in the event the applicant does not desire financial records (not otherwise available to the public) to be included in the public record, please so indicate, so that such records may be returned to the applicant.

Information not available at the time of the application is to be submitted when it becomes available. ARHA reserves the right to defer final considerations of the application until it is substantially complete. The applicant agrees to advise the ARHA, in writing, of any material changes to the information contained in this application.

Completed applications are to be forwarded to the following address:

Director of Finance
Alexandria Redevelopment and Housing Authority
401 Wythe Street
Alexandria, VA 22314

Sincerely,

Marsia Stanley
Director of Finance

Enclosures

**ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY
("ARHA")
Alexandria, Virginia**

**APPLICATION STATEMENT
FOR BOND FINANCING¹**

1. Applicant

a. Legal name of applicant, type of entity and state of organization:

- **Alexandria GMV 4A, LLC – Virginia**
- **Alexandria GMV 4B, LLC – Virginia**

b. Address and location of principal office:

**209 Madison Street, Suite 500
Alexandria, VA 22314**

c. Telephone number:

703-739-7775

d. Date organized:

**GMV 4A, LLC – March 7, 2022
GMV 4B, LLC – October 5, 2023**

e. Federal Tax ID Number:

**Alexandria GMV 4A, LLC – EIN 99-0783463
Alexandria GMV 4B, LLC – EIN 93-3780246**

¹ If space provided is insufficient, please attach responses as exhibits to application.

- f. Names and addresses of Partners:

Both entities are 100% owned by:

**Alexandria Housing Development Corporation
209 Madison Street
Suite 500
Alexandria, VA 22314**

- g. Name, address and telephone number to contact and person to whom correspondence should be directed:

**Jonathan D Frederick
209 Madison Street
Suite 500
Alexandria, VA
703-303-7272**

- h. Name, address and telephone number of counsel for applicant:

**Erik Hoffman
1325 G Street NW
Suite 770
Washington DC, 20005
202-926-3404
ehoffman@kleinhornig.com**

- i. Indicate name, state of incorporation, and relationship of all direct or indirect parent and subsidiary companies of applicant:

**Alexandria Housing Development Corporation
State of Incorporation – Virginia
Managing Member**

2. **Statement of benefits to City of Alexandria or other jurisdiction in which the project is located ("Other Jurisdiction") and the Commonwealth of Virginia from the project**

- a. State what new employment opportunities will be created as a result of this project, including number, types of jobs, and estimated payroll:

We anticipate approximately 10 FTEs with average salary of \$70,000 associated with these two entities. Positions include:

- **Regional Property Manager**
- **Community Manager**
- **Assistance Community Manager**
- **Leasing Consultant(s)**
- **Resident Service Coordinator(s)**
- **Maintenance Supervisor**
- **Maintenance technician(s)**

- b. Estimate all local taxes by type and amount projected to be paid to the City of Alexandria or the Other Jurisdiction as a result of this project:

Estimated RE Taxes

- **Alexandria GMV 4A = \$235,000**
- **Alexandria 4B = \$390,000**

Estimated Personal Property Tax

- **Alexandria GMV 4A - \$20,000**
- **Alexandria GMV 4B - \$20,000**

- c. Specifically state other potential benefits which will accrue to the inhabitants of the City of Alexandria or the Other Jurisdiction and the Commonwealth of Virginia, including economic, social, or other non-monetary benefits:

This is a significant affordable housing project and which will include 416 total units between three entities - GMV 4A – 130 units, GMV 4B – 210 units, and GMV 9A – 76 units; GMV 9A is not utilizing tax-exempt financing All units will be affordable to households under 80% AMI with 25% of the units

reserved for households at 40% AMI and another 50% of the units reserved for households under 60% AMI.

Furthermore, the project will include significant new infrastructure investments including, two new parks and storm water and sanitary sewer upgrades.

- d. Statement on how this project will benefit other existing or proposed revitalization activities in the area:

This project is the first major project to occur under the newly approved Arlandria Small Area Plan. It will provide significant infrastructure upgrades that will provide both open space and help to reduce flooding for the surrounding areas. The project will provide a significant affordable housing resource that will help to housing the working population in an area that is booming with economic growth

- e. If a housing project, what income group will the project serve?

All units will be under 80% of AMI.

105 units at 40% AMI

223 units at <60% AMI

88 units at <80% AMI

3. Identification and description of proposed project

- a. Amount and type of financing sought:

The project seeks the following financing from ARHA

Alexandria GMV4A = \$4,000,000 in Bond Cap (includes cushion) - \$3,750,000 loan

Alexandria GMV 4B - \$6,000,000 in Bond Cap (includes cushion) - \$5,775,000 loan

- b. Location of proposed project and zoning status:

The project is located in the Arlandria neighborhood of Alexandria at the corner of West Glebe Road and Mt. Vernon Avenue. The project is fully entitled and approved by City Council.

- c. Describe the type of facility for which you are applying for financing:

Multi-family mixed income building

- d. Describe the proposed arrangement to finance the cost of construction or acquisition of the project. This pro forma should cover the expected term of the bonds. Provide a financial pro forma that includes a schedule of operating and capital expenditures and income. Briefly detail a projected time schedule:

Housing Alexandria has received the following funding commitments:

- **Up to \$64 MM in financing from the City of Alexandria with another \$14 MM scheduled to go in front of City Council on June 11, 2024.**
- **\$16.8 MM from VH as a grant**
- **\$8.1 MM from VA Department Housing and Community Development as part of the HTF/HIEE program**
- **9% LIHTC allocation from Virginia for another entity that is part of this deal**
- **4% LIHTC and Tax exempt bond applications has been submitted and notification letter received for Alexandria GMV 4A, LLC.**
- **4% LIHTC application and tax exempt bond applications for Alexandria GMV 4B, LLC will be submitted to Virginia Housing this summer/fall, respectively**

- e. If the applicant or any principal or related parties, including officers or directors, now owns the project site, indicate:

Housing Alexandria purchased/closed on all land associated with this project in August 2023. The land was then subdivided into two lots (Lot 501 and Lot 502). Housing Alexandria will implement a condominium structure on Lot 501 that will include three tax credit entities including the two referenced in this is application along with another 9% LIHTC entity. Currently the garage of the project is under construction and will be ready for vertical construction

(including Alexandria GMV 4A, LLC) in October 2024. Alexandria GMV 4B, LLC will start construction in March 2025.

Currently the entirety of Lot 501 is has a \$11 MM seller note that will eventually be converted to the tax exempt and taxable bond notes that are the subject of this application.

- f. If the applicant, or any principal or related parties, including officers or directors, is not now the owner of the project site, does the applicant have an option to purchase the site and any buildings on the site? If yes, indicate:

The Lot is currently owned by AHDC Glebe Mt.Vernon, LLC which is a fully owned entity of Alexandria Housing Development Corporation. The application entities are also fully owned by AHDC and purchase agreement between the two entities is in place.

- g. Has the applicant entered into a contract to purchase the site? If yes, indicate:

The site is owned by an entity fully owned by Alexandria Housing Development Corporation. Condominium units will be formed for the LIHTC entities and purchase and sale agreements are in place.

(i) Date Signed: _____

(ii) Purchase Price: _____

(iii) Settlement Date: _____

- h. Present owner of the site of the project and the relationship between the present legal owner and the applicant:

See above – All sites and entities are 100% controlled by Alexandria Housing Development Corporation

- i. Status of plans for the project. Please indicate architect, engineer, general contractor, and major subcontractors:

Site plans, Construction drawings, etc are all complete. All construction pricing is locked into a GMP and we have signed a limited notice to proceed on certain aspects of the project.

**Architect –
Civil Engineer:**

**Davis Carter Scott
Walter L Phillips**

General Contractor: Whiting Turner

- j. Has construction work on this project begun? If *yes*, briefly describe the current status:

The sitework and building garage of the project has started. It will be ready for vertical construction in October 2024

- k. Other similar projects developed by applicant or applicant affiliates: Give name, location, and brief description of project, including names of construction and permanent financing lenders. If projects were financed with tax-exempt bonds, provide issuer name, bond counsel, and bond underwriters. Please provide this information on a separate sheet and attach it to this application as "Exhibit A".

Housing Alexandria owns 896 units among nine different buildings. Of those buildings three are ground up new construction six are acquisition of existin buildings. All of our new construction buildings have been 9% LIHTC projects. Names of projects are below

- 1. Station at Potomac Yard – 64 units**
- 2. Nexus at West Alex 74 units**
- 3. Bloom at Braddock 97 units**

The projects Housing Alexandria has acquired have a variety of financing plans. All have soft financing from the City of Alexandria. They are listed below:

- 1. Lacy Court – 44 units – 9% LIHTC**
- 2. Arbelo/Longview – 75 units – 4%LIHTC/Tax Exempt Bond – Virginia Housing**
- 3. Ellsworth Apartments – 20 units -1st trust loan from John Marshall Bank**
- 4. Parkstone Alexandria – 326 units – Taxable loan from Virginia housing/Mezzanine loan from Leo Capital Impact Pool with tax exempt bonds provided by Alexandria IDA**
- 5. The Square 511 – 196 units – Freddie Mac 1st trust loan and 2nd trust loan from the Amazon Equity Fund.**

1. If project is to be managed by a company other than applicant or its parent, please provide the following information on management company:

(i) Corporation: **SL Nusbaum Realty Company**

(ii) Name: **S.L. Nusbaum Realty Company**

(iii) Headquarters Address: **440 Monticello Ave Suite 1700,
Norfolk, VA 23510**

(iv) Chief Executive Officer: **Miles Leon, President, 757-627-8611**

(v) Other similar facilities managed by company

SL Nusbaum manages similar properties from Maryland to Florida. SL Nusbaum manages the entirety of AHDC portfolio referenced above

(vi) Directors or Partners:

N/A

(vii) Leading banking relationship:

Bank Name and Address: John Marshall Bank
Towne Bank

m. List principal items or categories of equipment to be acquired as part of the project:

All equipment necessary to construct multi-family building

n. Has any of the above equipment been ordered or purchased? If yes, indicate:

o. State the proposed uses of bond proceeds:

Description of Cost	Amount (4A)	Amount (4B)
Land	<u>\$3,750,000</u>	<u>\$5,775,000</u>
Face Amount of Issue	\$3,750,000	\$5,775,000

p. Have any of the above expenditures already been made by the applicant? If yes, indicate particulars:

The land has been purchased and the new sale will occur with vertical construction.

- q. Have any of the expenditures been incurred but not paid by the applicant? If yes, indicate particulars:

No

- r. Are costs of working capital, moving expenses, work in process, or stock in trade included in the proposed uses of bond proceeds?

No

- s. Will any of the funds borrowed through the ARHA be used to repay or refinance an existing mortgage or outstanding loan?

No

- t. If any space in the project is to be leased to third parties, indicate total square footage of the project, amount to be leased to each tenant, and proposed use by each tenant

N/A

- u. Type and amount of outstanding bonds. State the type and amount of outstanding bonds or other obligations, if any, on the present facilities or any other facilities of the applicant. Include the amount of annual payments required and the year when the bonds will be paid off:

N/A

- v. Will the construction, occupation, operation, or use of the project involve the creation of any pollutants or other emissions, or the use or manufacture of any toxic or hazardous substances? Will operation of the project involve consumption or use of large amounts of electricity, water, gas, or other services as products customarily furnished by utilities? Will construction or operation of the project have any impact upon local businesses or residents, such as, emission of odors, traffic in and out of the project, or storage of large amounts of materials at the project site? Please provide particulars:

N/A

w. As soon as it is available, provide:

Site Plans
Floor Plans
Artist Rendering
Zoning and Zoning Variance Certificate

4. Financial

- a. Future financial plans other than this project: **None for this entity. Housing Alexandria will continue to look for opportunities expand affordable housing in Alexandria through new developments and acquisitions.**
- b. Description of present debt, guaranty, long-term contracts, prior liens, and other contingent liabilities:
See Attached REO and Contingent liabilities sheet
- c. Proposed immediate and long-term capital expenditures:
N/A
- d. Commercial banking connections, and for how long a period:
- e. Attach to application the following financial statements for each of the preceding three (3) years:
- (i) Statement of Financial Condition
 - (ii) Profit and Loss Statement
 - (iii) Statement of Surplus
- f. Has the applicant, any applicant affiliate, any proposed guarantor, or any of their principal partners or shareholders ever declared bankruptcy, or been involved in any bankruptcy or insolvency proceeding whether voluntary or involuntary? If so, describe particulars, including resolution of proceeding or current status:

N/A
- g. Has any underwriter, broker, lender, credit enhancement provider, bond counsel, investment banker, or other consultant been retained by applicant in connection with this proposed bond issue? If so, provide name of firm, contact person, address, and telephone number of each firm:

N/A

- h. Please indicate the person or institution to whom the bonds will be sold, or any persons or institutions which have indicated an interest in purchasing the bonds. Indicate whether bonds will be sold at public or private sale:

Private sale to

3600 Mt. Vernon LLC
Weissberg Family Foundation

5. Miscellaneous

- a. Is the applicant, any applicant affiliate, or any major shareholder or partner presently involved in any litigation, investigation, or proceeding? If so, please describe:

No

- b. Is the applicant, any applicant affiliate, or any major shareholder or partner of the applicant, or any other person working for the applicant in this proposed financing, subject to any order, decree, or judgment of any court or administrative or other governmental agency or body? If so, please describe:

NO

- c. Is the applicant, or any of its shareholders or partners, or any guarantor, or any other person representing applicant in connection with this proposed financing, involved in any investigation, litigation, or proceeding relating to the issuance or sale of securities or any applicable banking or housing laws or regulations? Have any of the foregoing persons ever been involved in any such investigation, litigation, or proceeding? If so, please describe in full:

No

- d. Is the applicant subject to regulation (other than in the ordinary course of business) by any federal or state administrative agencies or bodies? If so, please provide details:

No

6. Required Application Attachments

- a. \$10,000 application fee check made payable to Alexandria Redevelopment and Housing Authority
- b. Resumes of applicant, architect, engineer, general contractor, management company and lender, underwriter and/or credit enhancer(s)
- c. Graphic depictions (renderings, drawings, maps, photos, etc.) of project (including typical unit layout) and project location
- d. Project financial feasibility analysis (including current and future rents and resident income profiles, as applicable)
- e. Project timetable (including financing schedule)
- f. Results of applicant discussions with current owner/residents (if any) and abutting property owners
- g. Local governing body approval (if project located outside City of Alexandria city limits)

--Name of current owner AHDC Glebe Mount Vernon, LLC

--Street address

- 221 W Glebe – this is the current address but may change, is that OK?

--Number of units

- 4A = 130 units

- 4B = 210 units

- Total square footage of all buildings; total acreage of site
 - 4A = 103,000 SF
 - 4B = 247,000 SF
 - Total acreage ~ 2.5 acres (rough estimate)
- Maximum amount of bonds to be requested
 - 4A = \$4,000,000 incl cushion (\$3,750,000 = amount in loan docs)
 - 4B = \$6,000,000 incl cushion (\$5,775,000 = amount in loan docs)
- Proposed Bond Purchaser (if known)
 - 3600 Mount Vernon LLC (a VA LLC) (per Kim C)
- Anticipated Bond Maturity
 - 20 years for both with option to prepay early (Erik and Kim is this correct?)
- Estimated taxable value of improved property
 - 4A = \$21,000,000
 - 4B = \$35,000,000
- Estimated annual real and personal property taxes
 - Estimated RE Taxes
 - 4A = \$235,000
 - 4B = \$390,000
 - Not sure about personal property, let me know if you us to come up with estimate
- Estimated annual operating budget (sliced two ways: goods versus services; and local (Virginia) vs. out-of-state vendors)
 - Total operating budget (incl RE Taxes)
 - 4A = \$1,400,000
 - 4B = \$2,300,000
- Number of employee and average annual salary
 - ~10 FTEs with average salary of \$60,000 (this is a very rough estimate, we should have a more accurate staffing plan in the next couple months)
- Very brief property description: i.e. “X units, X buildings, X stories, X total square feet, list any amenities”
- Very brief financing description: i.e. “Tax-exempt construction to permanent loan from XYZ Bank”
 - Tax-exempt construction to permanent loan from Virginia Housing
- You own the site now, right? Date of purchase, purchase price, balance of any existing mortgage, tax map reference number, zoning classification. When is any demolition planned to commence? Any historic structures on site?

- We closed on the final parcels of land on 8/29/23, let me know if you need the dates for every parcel


- Total purchase price was \$15,145,000
- Demolition is planned to commence this month
- No historic structures on site

--Attachments: any off the shelf handouts on Housing

7. Certification and Agreement

Applicant certifies that the information provided in the foregoing Application and the Exhibits and Attachments thereto is true and correct as of the date hereof. Applicant agrees to advise Alexandria Redevelopment and Housing Authority (ARHA) in writing of any material changes to such information. To induce ARHA to consider the Application and possibly assist Applicant in the financing of the project described in the application, Applicant agrees to pay all fees, costs and expenses of ARHA, including, but not limited to, ARHA's application, issuer and monitoring fees and the fees, costs and expenses of ARHA's bond counsel, incurred in connection with ARHA's evaluation of the Application and the authorization, issuance, sale and continued monitoring, if any, of the bonds contemplated by the Application.*

Alexandria Housing Development Corporation
Name of Applicant

By: 
Name: Jonathan D Frederick
Title: President

Date: 25/06/24

* Twelve (12) copies of the completed application (including all exhibits and attachments) should be provided to Marisa Stanley, Director of Finance, Alexandria Redevelopment and Housing Authority, 401 Wythe Street, Alexandria, Virginia 22314.

