

Samuel Madden Homes

899 N. Henry Street and 999 N. Henry Street

City of Alexandria Housing Opportunities Fund (HOF) Loan Request

City Council
February 25, 2023



Housing Opportunities Fund Loan Request

- Alexandria Redevelopment and Housing Authority (ARHA) requests \$1 million to support redevelopment (North Building)
- City Council development approval on February 25, 2023
- Alexandria Housing Affordability Advisory Committee endorsed HOF request (2022)





Project Description

- Development Partnership between ARHA, Fairstead, Millcreek, The Communities Group
- North Building 207 proposed units (all committed affordable units)
- Ground floor retail, Hopkins House, ALIVE Food Hub
- Low-Income Housing Tax Credit Project

- **37% Deeply Affordable Units (0% - 30% AMI)**
- **38% Affordable Units (50%-60% AMI)**
- **25% Workforce Housing Units (80% AMI)**

	30% AMI	50% AMI	60% AMI	80% AMI	Market	Total
North building	77	27	52	51	0	207
Percent of affordability	37%	13%	25%	25%	0%	---



Affordable Housing Subsidy Sources

North Building		
AMI	# Units	Subsidy Source
30%	66	U.S. Department of Housing and Urban Development (HUD) Rental Assistance Demonstration (RAD)/Section 18 Project-Based Vouchers
30%	11	ARHA Project-Based Vouchers
50%	27	Low-Income Housing Tax Credits
60%	52	Low-Income Housing Tax Credits
80%	51	Low-Income Housing Tax Credits



Housing Opportunities Fund Loan Request

- **\$1 million request – for North Building - to be funded from the Housing Trust Fund - Braddock ARHA Reserve**
- **City’s loan is subordinate; repaid from cash flow over 40-year period**
- **Loan will incorporate \$60,000 Pre-Development loan (2021)**
- **ARHA plans to apply in March 2023 for 9%/4% Low-Income Housing Tax Credits**
- **City financial support and Resolution designating the project site a Revitalization Area will provide points for Virginia Housing priority categories**