33, 34, 35
9-8-20

Proposed Investments for City's Affordable Housing Pipeline: Landmark Towers, Arlandria Site, Seminary Road and Parcview II

City Council Legislative Meeting – September 8, 2020

Housing Master Plan/Regional Housing Initiative

- **2013 Housing Master Plan**
  - ***Target: new affordability in 2,000 units by 2025***
  - *Focus on committed affordability <60% AMI*
  - *"On track" ~1500 units completed or under construction*
- **2019 Regional Housing Initiative**
  - ***+2,250 affordable and workforce housing units (<80%) by 2030***
  - *So far, 127 committed workforce units*

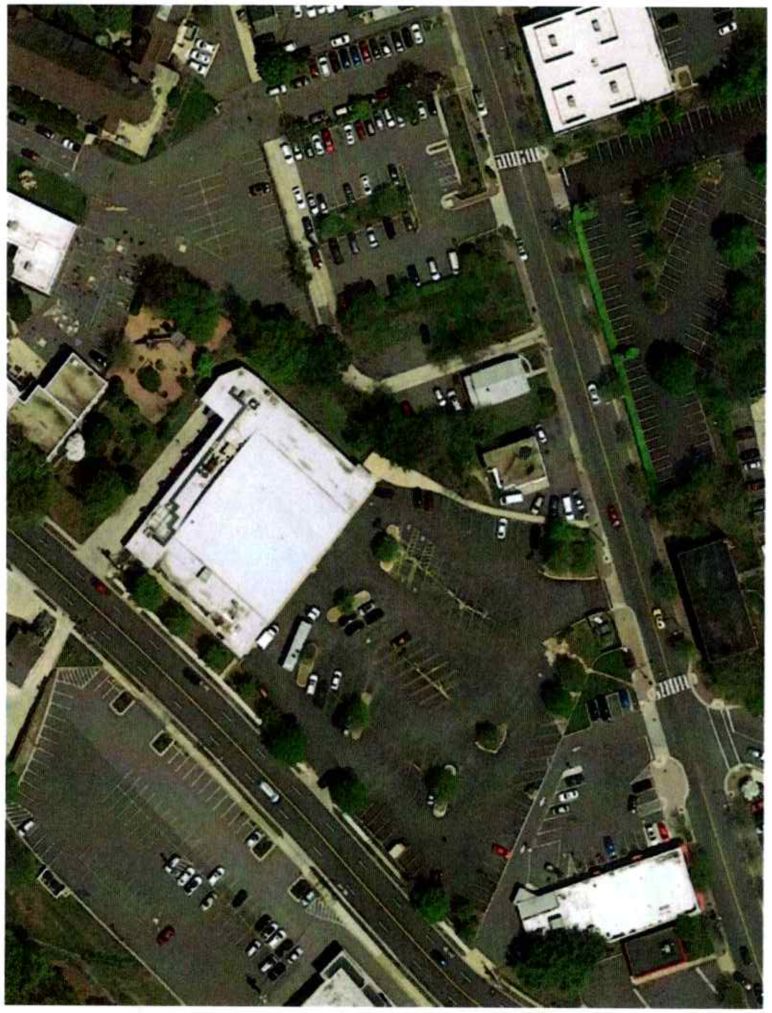
Proposed pipeline investments = ~ 943 units

Anticipated set asides in mid-term through ongoing planning processes = ~ 500+

Landmark Towers – 101 S. Whiting Street

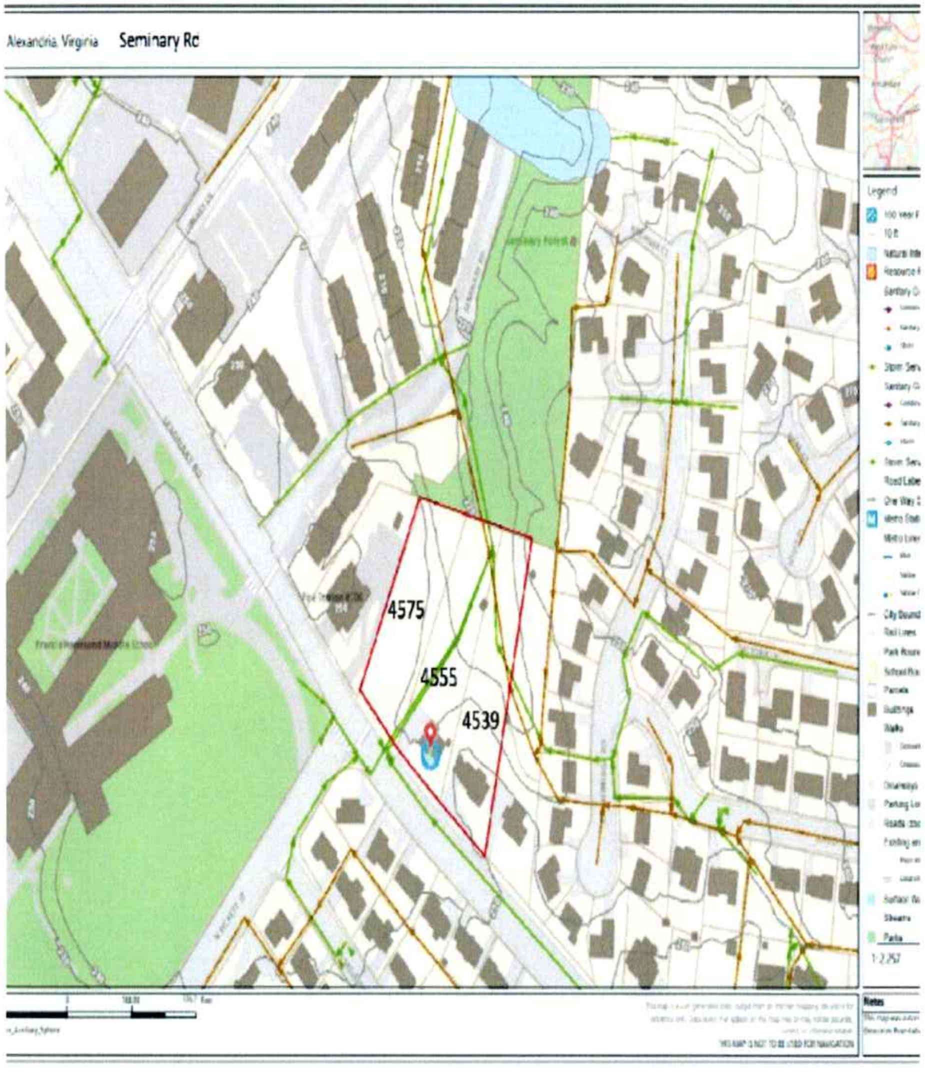
- Privately-owned 154-unit market affordable housing/mixed use development
- City loan will help complete deferred maintenance and accelerate capital improvements to enhance affordability and life-safety
- In exchange for loan:
  - Compliance with City voluntary rent guidelines (15 years)
  - City right of first refusal (match market offer) if property sold (20 years)
  - Potential joint redevelopment to add more onsite committed affordable/workforce units
  - 15-year repayment plan

Arlandria - West Glebe Road & Mount Vernon Avenue



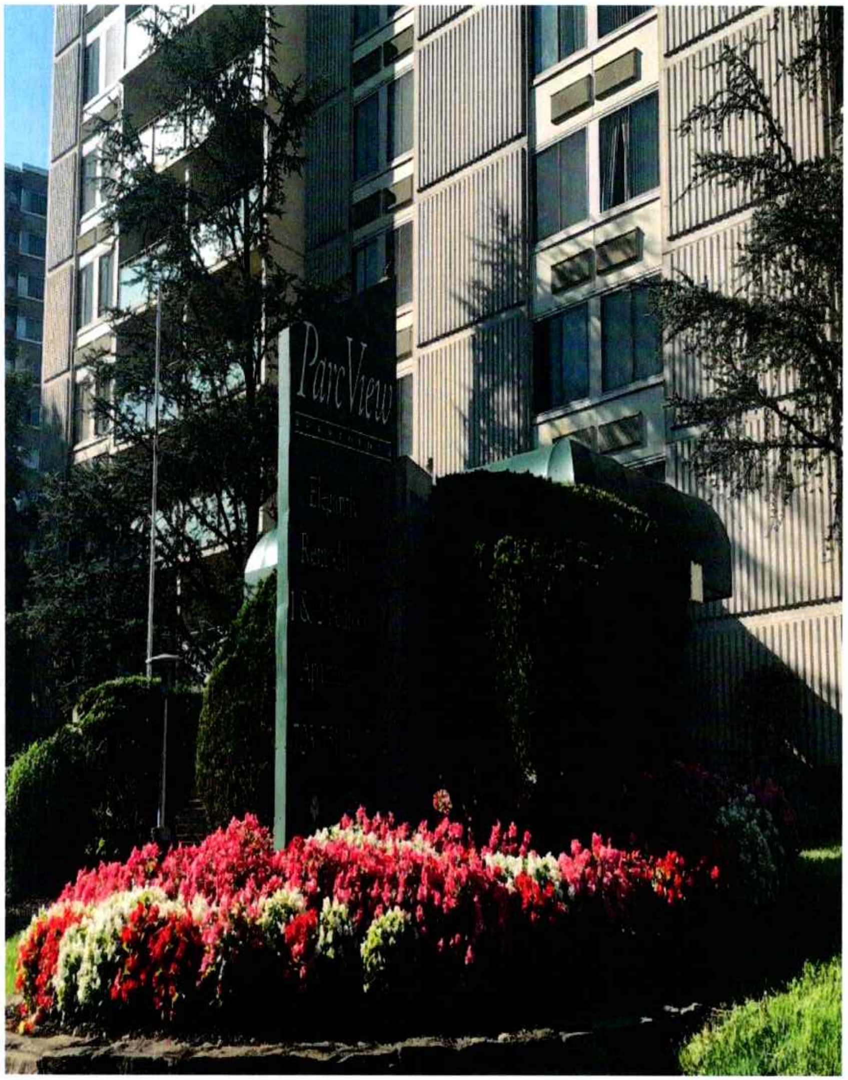
- AHDC assemblage includes privately-owned retail center parcels and City-owned parking lot
- Preliminary concept includes two residential buildings above community-based uses on ground floor level, e.g., existing neighborhood-serving businesses, health clinic, youth programs, childcare, etc.
- New affordable housing resource for Arlandria community: ~375 rental units affordable to households with incomes from 40-80% AMI (one-third proposed to be deeply affordable)
- Concept to be informed by ongoing MVA planning initiative and neighborhood input
- $500,000 predevelopment loan

Seminary Road – 4547, 4555 and 4575



- Project proposes assemblage of parcels including a privately-owned single family home, a group home and part of a city parcel
- Neighborhood-sensitive redevelopment would provide ~60 rental and affordable homeownership units as well as improved access to City open space
- AHDC – SHA partnership replaces group home(s) with accessible units designed for persons with disabilities to live more independently within the community

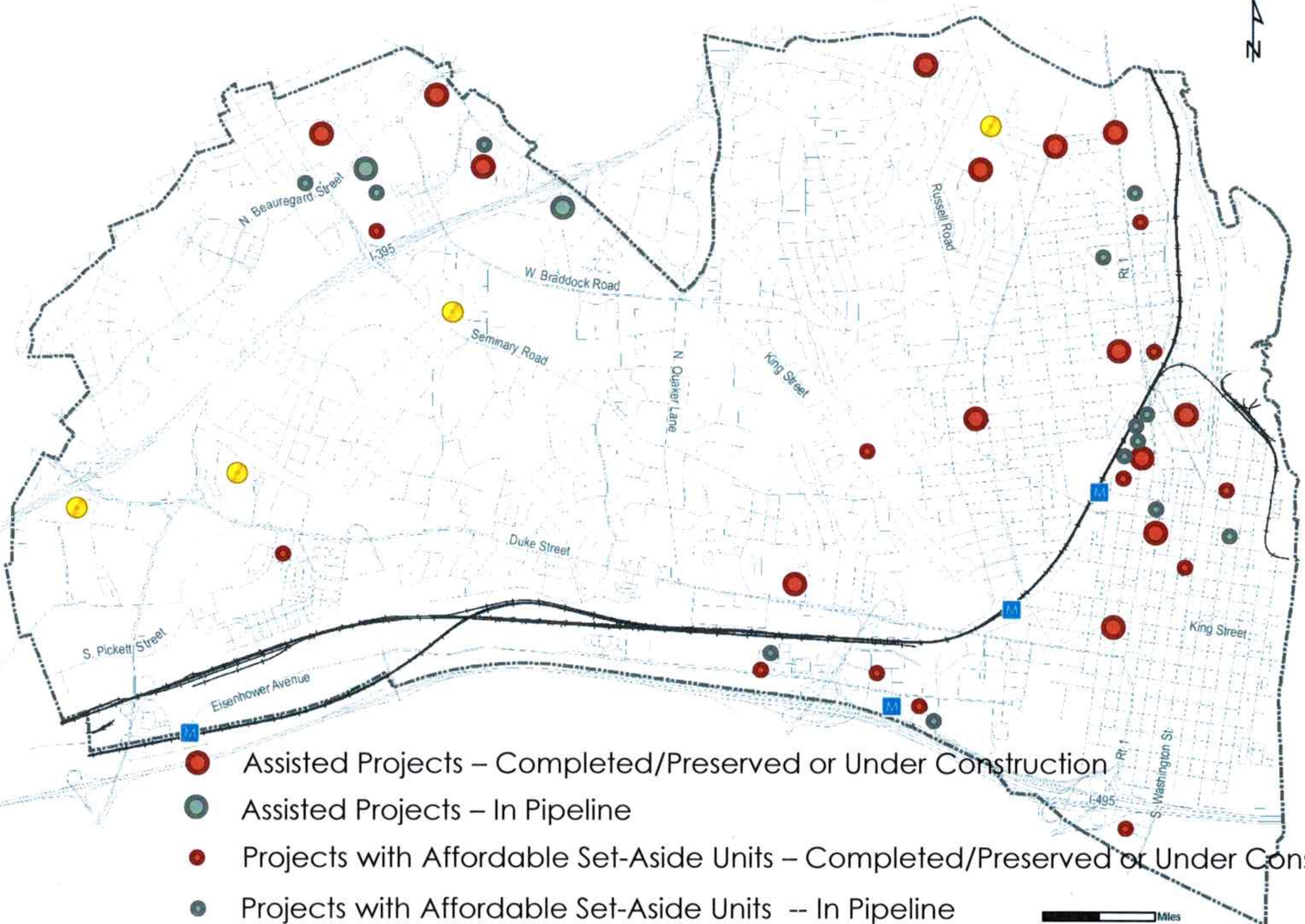
Parcview II – 5380 Holmes Run Parkway



- Project proposes a new committed affordable and workforce rental housing building to be co-located on an under-utilized portion of the Parcview Apartments ("Parcview I") site
- Using the residential multifamily (RMF) zone, Wesley estimates that ~354 additional units are possible
- City provided $9 M loan to help Wesley acquire and preserve Parcview Apartments as affordable housing in 2007
- Parcview I (141 apartments) will remain; Wesley will refinance and renovate existing building via a "Year 15" acquisition from its tax credit investor
- $400,000 predevelopment loan requested; Wesley has also pledged $2.3M from its own resources for predevelopment

Creating a more equitable, inclusive and affordable housing system in Alexandria

Units created or preserved since adoption of Housing Master Plan



- Assisted Projects – Completed/Preserved or Under Construction
- Assisted Projects – In Pipeline
- Projects with Affordable Set-Aside Units – Completed/Preserved or Under Construction
- Projects with Affordable Set-Aside Units -- In Pipeline
- Assisted Projects – Proposed for Predevelopment Loans

September 08, 2020
(subject to updates)