



Alexandria Redevelopment and Housing Authority

Monthly Report to the Board of Commissioners

Rickie Maddox

Interim Chief Executive Officer

March 25, 2024





BOARD OF COMMISSIONERS

REGULARLY MONTHLY MEETING

**Alexandria Redevelopment and Housing Authority
401 Wythe Street, Alexandria, VA 22314**

Monday, March 25, 2024, at 7:00 pm

- 1. PUBLIC DISCUSSION PERIOD FOR RESIDENT GROUPS - 10 MINUTES**
 - Ladrey Advisory Residents Board (RAB) – Steven Hines, President
 - ARHA Resident Association (ARA) – Kevin Harris, President
- 2. PUBLIC DISCUSSION PERIOD ON AGENDA AND NON-AGENDA ITEMS - 5 MINUTES**
 - Planning & Zoning presentation Alexandria West
- 3. ADOPTION OF MINUTES OF THE REGULAR MEETING HELD ON MONDAY, FEBRUARY 26, 2024.**
- 4. RECEIPT OF EXECUTIVE SUMMARY AS OF MONDAY, MARCH 25, 2024.**
- 5. CONSENT DOCKET**
- 6. ACTION DOCKET**
- 7. NEW BUSINESS**
- 8. ANNOUNCEMENTS**
- 9. ADJOURNMENT**
- 10. EXECUTIVE SESSION TO DISCUSS PERSONNEL, LEGAL, AND REAL ESTATE ISSUES.**

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**MINUTES OF THE ALEXANDRIA REDEVELOPMENT & HOUSING AUTHORITY
REGULARLY SCHEDULED BOARD MEETING
401 WYTHE STREET, ALEXANDRIA, VA 22314**

Monday, February 26, 2024, at 7:00 pm

THOSE PRESENT: **Anitra Androh, Chairwoman**
Willie Bailey, Vice Chairman
Merrick Malone, Commissioner
Michelle Krocker, Commissioner
Kevin Harris, Commissioner
Christopher Ballard, Commissioner
Peter Kleebblatt, Commissioner

THOSE ABSENT: **Daniel Bauman, Commissioner**
Tracy Jefferson, Commissioner

Steven Hines

RECORDER: **Candice Drayton**

Public session meeting called to order at 7:02pm by Chairwoman Androh. Among those present were Rickie Maddox, Interim Chief Executive Officer, ARHA Department Directors, ARHA Staff, Alexandria Office of Housing Staff Resident Leadership, and members of the public.

Chairwoman Androh announced that the meeting was slightly out of order to acknowledge the residents of the year. Gaynelle Diaz recognized and presented awards to the Middle Youth of the Year, High School Youth of the Year, Ruby Tucker Resident of the Year, Melvin Miller Senior Resident of the Year, and the Community Champion of the Year.

ITEM 1. PUBLIC DISCUSSION PERIOD FOR RESIDENTS' GROUPS - 10 MINUTES:

Interim CEO Rickie Maddox, on behalf of Mr. Hines, reports on Ladrey's residents. There was one situation with the Security Guard who left his post before the tour was complete. The Security company has been contacted and the issue has been addressed.

• ARHA Resident Association (ARA) – Commissioner Kevin Harris, President

Commissioner Harris acknowledged the outstanding job by past President Annette Santiago as she has moves on the being the President of the Scattered Sites. Cathy Driver has stepped up as the new President of the Resident Council in Hopkins Tancil.

ITEM 2. PUBLIC DISCUSSION PERIOD ON AGENDA and NON-AGENDA ITEMS - 5 MINS.

No one signed up for public discussion.

ITEM 3. VOTE TO APPROVE THE MINUTES FOR THE REGULAR SCHEDULED BOARD MEETING MONDAY, JANUARY 22, 2024:

Chairwoman Androh presented the minutes for Monday, January 2024. Chairwoman Krockner moved to accept the minutes; the motion was seconded by Commissioner Kleeblatt. The motion was approved with (7) Yeas, (0) Nays.

ITEM 4. EXECUTIVE SUMMARY REPORT AS OF FEBRUARY 26, 2024:

Finance:

The Yardi implementation is still on schedule for the 1st quarter. The new Chief Information Officer (CIO) is scheduled to start on March 18, 2024. At the last board meeting interim CEO Rickie Maddox announced that 2 of our RAD properties closed. The 3rd property, Old Dominion closed on January 29, 2024.

Asset Management:

We have numerous residents, and we have court actions pending. So, we continue to work on improving our occupancy. It's a slow process, but we are sure that our new process put in place will help to expedite rent collections going forward.

Maintenance & Facilities:

Maintenance continues to address all work order tickets in a timely manner. Preventative Maintenance schedules have been put in place. We are currently working on the Pressure Washing bids.

Resident Services:

ARHA received 1000 additional coats received from Operation Warm. We will distribute as needed. The plan is to incorporate them for distribution for next Fall. The Youth Support Network opened the application process to participate in the Out of School Time program. ARHA was one of fourteen applicants that was selected. For our participation, ARHA was awarded a \$5000 grant.

ITEM 5. CONSENT DOCKET:

No Items Submitted

ITEM 6. ACTION DOCKET:

No Items Submitted

ITEM 7. NEW BUSINESS:

No Items Submitted

ITEM 8. ANNOUNCEMENTS:

No items submitted.

ITEM 9. EXECUTIVE SESSION TO DISCUSS PERSONNEL, LEGAL, AND REAL ESTATE ISSUES:

There being no further business to come before the Board, Chairwoman Androh adjourned the meeting at 7:25 pm to move to the Executive Session to discuss Personnel, Real Estate and Legal Matters.

I. EXECUTIVE SUMMARY

ASSET MANAGEMENT

Below are several key operational activities and notable highlights for March 2024:

- Occupancy / Rent Collection**

	Public Housing Jan. 2024	Public Housing Feb. 2024	MOD Rehab Jan. 2024	MOD Rehab Feb. 2024	Market Rate Jan. 2024	Market Rate Feb. 2024
Occupancy	98%	99%	99%	100%	99%	98%
Rent Collection	64%	83%	82%	98%	67%	82%

- Lease-Ups**

New Lease-Ups	January 2024	February 2024
Tenant-based (HCVP)	15	1
Number of requests for tenancy	15	17
Project-based voucher	3	1
Moderate Rehabilitation	2	2

CENTRAL FACILITIES

Reporting Period: February 17, 2024 – March 15, 2024

Property	Emergency	Urgent	Routine	Vacant Unit Turns	Extermination	Current Total # of WO	Outstanding Total # of WO	Previous Reporting Total # of WO
Alexandria Crossing (Old Dominion & West Glebe)	2	3	45	0	4	54	32	24
Andrew Adkins	11	4	52	2	0	69	9	34
BWR (Braddock, Whiting & Reynolds)	1	8	16	0	0	25	6	10
Chatham Square	2	2	11	0	0	15	1	23
Hopkins-Tancil	3	6	36	0	0	45	9	50
James Bland I, II, IV)	0	1	23	0	0	24	3	32
James Bland V	1	1	15	0	1	18	3	26
Ladrey Highrise	7	3	41	0	5	56	14	49
Miller Homes	1	0	6	0	0	7	1	16
Park Place & Saxony Sq.	0	0	5	1	1	7	5	12
Pendleton Park	1	0	6	2	2	11	4	9
Princess Square	0	0	21	0	0	21	3	32
Quaker Hill	3	0	14	0	1	18	4	16
Samuel Madden	1	2	21	0	0	24	8	20
Scattered Sites I, II, III	3	7	32	0	1	43	8	60
TOTAL	36	37	344	5	15	437	110	413

We had our very first REAC inspection at the Scattered Sites, under the new NSPIRE protocol on January 19, 2024. We are pleased to announce that we received a score of 86.

DEVELOPMENT

A. LINEAGE AT N. PATRICK STREET

Staff continues to resolve all outstanding issues, including cash flow waterfall repayment of the deferred development fee, to close out the Ramsey project.

The property continues to perform with 100% occupancy after reaching project stabilization.

B. SAMUEL MADDEN REDEVELOPMENT

Partners for the North Building continue to evaluate debt and equity offers from potential financial partners. The decision will be made soon as an application for 4% tax credits will be submitted to the DHCD for its July 2024 round. Equity investors continue to take a wait and see approach to investments for equity in multifamily buildings. Partners have agreed to present to the Board at their April meeting to discuss the debt and equity markets, for both tax credit and market deals.

The City Manager signed off on the MOA for mitigation strategies due to demolition in the Parker-Gray district. The SAC office of HUD is reviewing the obsolescence study and the demo/disposition application for Madden. The SAC Office cannot issue their decision until the ER has been completed. If the process runs its course, the SAC office will not receive the ER until May. Therefore, it will not be until June that SAC would issue their decision. The partners, given that the financial closing for Madden will not occur until late November of this year, have decided to postpone tenant relocation until after January 2025. Tenant assignments to Madden were closed on February 29 and any vacancies moving forward will not be filled with new residents.

Staff has requested that the city release the \$3.1M in City loan proceeds before financial closing so that vacant buildings can be boarded up and/or demolished. The funds will also be used to prepare the road infrastructure on Montgomery and Patrick. The City expects to decide in April.

C. LADREY HIGH RISE REDEVELOPMENT

In March, the Development Team submitted the application for 9% LIHTC. The team expects to receive notice of the award in early summer 2024. The development team also continues to explore additional funds to close the financing gap, including discussions with the financial consultants to the Amazon Equity Fund.

The owners of the Annie B. Rose property filed suit against the city, ARHA and the development team. Attorneys for the defendants will meet in March to commence strategy discussions.

As a result of testimony from the residents of Annie B. Rose, the City's Code Enforcement division toured the Ladrey property and requested a follow-up tour of 10% of the building's units. The site inspection went well with the city code enforcement team recognizing the stabilization plan that has been put into place. The city's team will visit the property in late March.

D. RAD & RE-SYNDICATION

RAD: RAD subsidy for James Bland I&II and Old Dominion have commenced.

Re-Syndication: Staff has engaged a consultant to assist with RAD repositioning and submission of a 4% tax credit application for a possible re-syndication of the property for a capital investment in the 100 units comprising Chatham and BWR properties. Staff has commenced reviewing LP documents, especially the ROFR for Old Dominion as the project is in its 15th year of tax credit compliance.

E. OTHER DEVELOPMENT ISSUES

Line of Credit: Staff has submitted a new request for LOC drawdown for the acquisition of a property located at 910 N. Alfred Street.

RFQ for additional Development Partners: The Board's Development Committee has recommended cancelling the procurement and issue it at a later time. The response to this solicitation was underwhelming in that only 6 new applicants submitted new applications.

F. TAX CREDIT PORTFOLIO

February month-end financial and occupancy reports for all tax credit properties are underway for distribution to the tax credit investors. HUD Rental Assistance Demonstration (RAD) applications for James Bland I, James Bland II, and Old Dominion were submitted, approved, and we have closed on the conversions. The final closing docket and completion certification has been submitted to HUD for James Bland I. James Bland II and Old Dominion are underway as well as any post-closing repairs. The 2024 annual operating budgets are complete and distribution is underway for all tax credit properties. Annual Compliance Monitoring invoices from Virginia Housing have been received and processed.

RESIDENT SERVICES

RACS Operational Report Updates

Resident and Community Services (RACS) staff maintain their outreach efforts that include phone calls, emails, wellness checks, resource referrals, daily assistance, and other necessary activities to provide residents the service they need. Staff are receiving an increased number of calls requesting referrals for food assistance or inquiring about community food distributions to supplement their household needs. 443 families were provided with food through distributions directly serving ARHA residents, and others were directed to church pantries, the ALIVE Food Hubs, or community distributions.

RACS staff also assisted the Development and Property Management Teams with outreach for Samuel Madden and conducted the monthly Resident Engagement meeting. Residents were updated on the timeline for the relocation and provided with an overview of the relocation process and options for requesting a Tenant Protection Voucher or requesting another unit from the ARHA Public Housing Portfolio. Additionally, staff met with residents who currently have outstanding rental balances, which may delay or jeopardize their ability to move forward with either option. The timeline projects that residents will begin moving in June, with a goal to have everyone relocated by early September.

LINK Club staff participated in the first Alexandria Youth Support Network's Program Quality Cohort training meeting. The training meetings are designed to instruct staff on how to administer the evaluation tools and collect program data, to share with the other members of the Cohort. The data will be compiled and used to create best practices for organizations operating out of school time programs in Alexandria.

In partnership with the Campagna Center, our middle school students were treated to view a special performance of the Alvin Ailey American Dance Company at The Kennedy Center. This year, the Alvin Ailey Company presented a program that included a combination of classic dances from "Revelations", along with new works from current choreographers. Students were mesmerized by the soul-stirring performances, and several mentioned it was their first time witnessing a performance by the African American dance troupe, in addition to, viewing a show at the Kennedy Center.



LINK STUDENTS ATTENDING ALVIN AILEY PERFORMANCE @ KENNEDY CENTER

II. ASSET MANAGEMENT

A. PERFORMANCE INDICATORS FOR BOARD MONITORING OF PUBLIC HOUSING, BV, MOD & MARKET RENT

Indicator		Jan. 2024	Feb 2024	Benchmark Goal	HUD's Standard	Comments
1	Occupancy Rate ACC units (PH)(*)	99%	99%	98%	98%	>98% = 16pts 96% - 98% = 12pts 94% - 96% = 8pts 92% - 96% = 4pts 90% - 92% = 1pt <90% = 0pts <i>(General Public Housing only)</i>
2	Occupancy Rate (Mkt. Rate) (*) (PBV/MOD)	99%	99%	97%	96%-99%	Market Rate & MOD units are not scored by HUD for PHAS or SEMAP. PBV is included in SEMAP
3	Tenant Acc. Receivables (TARs) – Occupied Units (*)	99%	98%	98%	<1.5%	<1.5% - 5pts 1.5% - 2.5% = 2pts >2.5% = 0pts
4	Tenant Account Receivables (TARs) – Vacated / Evictions (*)	29%	29%		Loss Debt Collections	Vacated TARs will be written off by the FYE for PHAS compliance

(*) values are estimated and rounded up/down.

B. OCCUPANCY RATE

Public Housing had an average occupancy rate of 99% for February 2024. Individual Performance data by property is as follows:

PUBLIC HOUSING	Jan. 2024	Feb. 2024
Samuel Madden	99%	100%
Andrew Adkins	96%	99%
Ladrey Highrise	99%	99%
Scattered Sites I	96%	98%
Scattered Sites II	97%	97%
Scattered Sites III	91%	96%
Chatham Square	100%	99%
Braddock & Whiting	100%	100%
Reynolds	100%	100%
Old Dominion	100%	100%
West Glebe	100%	100%
James Bland I, II, IV	98%	100%
Lineage	100%	100%

C. PROGRAM UTILIZATION & VACANCY REPORTING

The current program utilization rates for all housing programs are as follows:

	Jan. 2024	Feb. 2024
Housing Choice Voucher	100%	100%
Moderate Rehabilitation	99%	100%
Project Based Section 8	99%	99%
Low Rent Public Housing	98%	99%
Market Rate (Affordable Dwelling Units)	99%	98%

D. VOUCHER MANAGEMENT SYSTEM (VMS)

Data reported for February 2024:

	February, 2024
Homeownership	14
Homeownership New this Month	0
Family Unification	40
Portable Vouchers Paid	30
Tenant Protection	46
All Other Vouchers	1,412
Number of Vouchers Under Lease on the last day of the month	1,542
HA Owned Units Leased – included in the units lease above	203
New Vouchers issued but not under contract as of the last day of the month	44
Portable Vouchers Administered	13
Number of Vouchers Covered by Project-Based AHAPs and HAPs	4

E. VACANCY ACTIVITY TRACKING REPORT MARKET RATE UNITS

Developments	Total # of Units	Total Occupied units 1/30/2024	Total Occupied units 02/29/2024	Current # Vacant
Princess Square	68	65	65	3
Quaker Hill	60	60	60	0
Hopkins-Tancil	108	107	108	0
Miller Homes	16	16	16	0
Pendleton Park	24	23	22	2
Old Town Commons V	54	54	54	0
Lineage	46	46	46	0
TOTALS	376	371	371	5

F. VACANCY ACTIVITY TRACKING REPORT PUBLIC HOUSING UNITS

Developments	Total # of Units	Total Units Occupied 1/30/2024	Total Units Occupied 02/29/2024	Current # Vacant
Ladrey Building	169	168	168	1
Chatham Square.	52	52	51	1
Old Town Commons I	18	18	18	0
Old Town Commons II	18	16	18	0
Old Town Commons IV	44	44	44	0
S. Madden Homes	65	64	65	0
A. Adkins Homes	89	85	88	1
Scattered Sites 410	50	48	49	1
Scattered Site 411	30	29	29	1
Scattered Site 412	41	37	39	2
Braddock	6	6	6	0
Whiting	24	24	24	0
Reynolds	18	18	18	0
Saxony Square	5	5	5	0
Park Place	38	37	38	0
West Glebe	48	48	48	0
Old Dominion	36	36	36	0
Lineage	6	6	6	0
TOTALS: <i>(values are rounded up/down)</i>	757	741	750	7

G. WAITING LIST STATISTICS

Waiting List Type	Currently Active on the Waiting list February 2024
HCVP	11,204
MOD Rehab	
(1) bedroom	523
(2) bedroom	229
(3) bedroom	199
(4) bedroom	17
Total	968
General Public Housing	
(1) bedroom	4,077
(2) bedroom	2,919
(3) bedroom	1,653
(4) bedroom	165
Total	8,814
Elderly / Disabled	
(1) bedroom	11
Total	11
BWR	
(2) bedroom	1,809
(3) bedroom	1,102
Total	2,911
Chatham Square	
(2) bedroom	1,910
(3) bedroom	28
Total	1,938
West Glebe / Old Dominion	
(1) bedroom	1,942
(2) bedroom	1,874
(3) bedroom	1,139
(4) bedroom	5
Total	4,960
OTC I, II, IV	
(2) bedroom	1,812
(3) bedroom	1,127
Total	2,939

H. CERTIFICATIONS ACTIVITY

HOUSING CHOICE VOUCHER	Jan. 2024	Feb. 2024
Pre-Admission/Eligibility	2	1
Request for Tenancy Approval	15	17
New Move-in/Change of Unit/Port-in	15	7
Interim Change	37	51
Annual Reexamination	77	131
End of Participation	2	2
PUBLIC HOUSING		
Pre-Admission/Eligibility	0	5
Request for Tenancy Approval	0	0
New Move-in/Change of Unit/Port-in	0	10
Interim Change	4	12
Annual Reexamination	23	46
End of Participation	29	2
MODERATE REHABILITATION		
Pre-Admission/Eligibility	0	1
Request for Tenancy Approval	0	0
New Move-in/Change of Unit/Port-in	2	2
Interim Change	2	2
Annual Reexamination	2	9
End of Participation	7	0
PROJECT BASED VOUCHER		
Pre-Admission/Eligibility	0	2
Request for Tenancy Approval	2	0
New Move-in/Change of Unit/Port-in	3	1
Interim Change	3	2
Annual Reexamination	1	4
End of Participation	3	0
TOTAL CERTIFICATIONS COMPLETED	229	307

I. INSPECTIONS

Inspections	January 2024	February 2024
# of annual/return Inspections	28	225
# of Initial/Re-inspections	30	20
# of Final Failed Inspections	0	0
# of Abatements	0	0
# of Emergency/Special Inspections	0	0
# of Missed Inspections (no show)	7	8
# of quality control inspections conducted	1	0

J. COMPLIANCE / SAFETY

1. Quality Assurance Activities

Number of Files Reviewed Audit Files*	January 2024	February 2024
Recertification's	23	35
Intake Certifications	16	7

A minimum of 20% of the monthly recertification caseload is reviewed by Quality Control

Number of Recertification's Files With Errors /Recert Info	January 2024	February 2024
# of Recert Files w/ Errors	7	6

2. Public Safety

The following table provides a summary of the legal activities initiated by staff to enforce lease compliance, including but not limited to non-payment of rent or other charges, violation of the lease agreement unrelated to rent payment, and actions initiated by the Alexandria Police Department because of illegal activities, including drugs.

Types	January 2024	February 2024
Bar Notices issued	0	0
Late Notices	105	95
Unlawful Detainers	9	20
Evictions (legal)	4	1
Evictions (drugs)	0	0

K. RENT COLLECTION

ARHA properties collected **83%** of monthly rent charged for **February 2024**. Individual performance by property is as follows:

	January 2024	February 2024
Samuel Madden	45%	82%
Andrew Adkins	51%	84%
Ladrey High-Rise	87%	90%
Scattered Sites I	64%	94%
Scattered Sites II	70%	89%
Scattered Sites III	37%	82%
Chatham Square	75%	87%
Braddock*	100%	72%
Whiting	63%	88%
Reynolds*	82%	59%
Old Dominion	62%	86%
West Glebe	81%	79%
James Bland I	81%	86%
James Bland II	27%	76%
James Bland IV	67%	83%
TOTAL	66%	83%
	January 2024	February 2024
MARKET RATE		
Quaker Hill	73%	78%
Princess Square	66%	75%
Miller Homes	85%	77%
Pendleton Park	48%	73%
James Bland V	59%	74%
Saxony Square (PBV)	100%	100%
Park Place (PBV)	40%	94%
TOTAL	67%	82%
	January 2024	February 2024
MOD/PBV		
Hopkins-Tancil	79%	98%
TOTAL	79%	98%

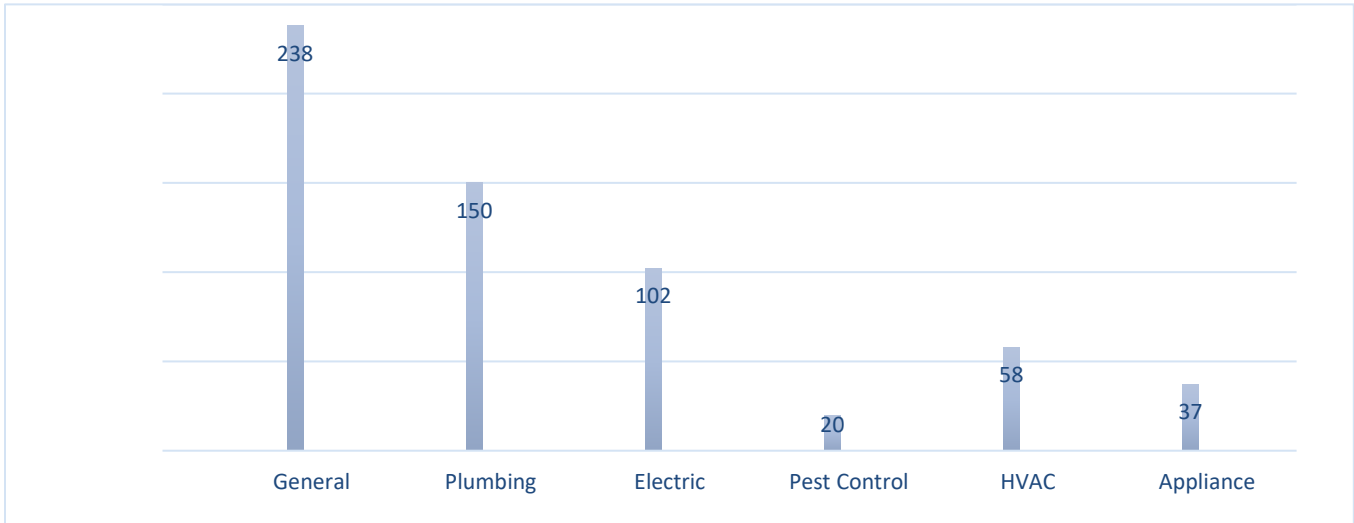
*Additional Rent Collection Information:

(6 Units) Braddock - Out of 6 units (1) families rent portion is \$0 and (1) fails to pay rent.

(18 Units) Reynolds- Out of 18 units (5) families rent portion is \$0 and (3) fails to pay rent.

III. CENTRAL FACILITIES

A. FEBRUARY WORK ORDER ACTIVITY TOTAL: 605



Properties	General	Plumbing Repair Work	Electric Repair	Pest Control	HVAC Work	Appliance Repair Work	Current Total # of Work Order	Prev. Month Total # of Work Order	2024 Y-T-Date # of Work Orders	2023 Year End Total # of Work Orders
Administrative Building	0	0	0	0	0	0	0	0	0	18
Alexandria Crossing (Old Dominion & West Glebe)	29	7	20	3	4	9	72	44	116	763
Andrew Adkins	46	26	15	4	4	0	95	44	139	824
BWR (Braddock, Whiting & Reynolds)	11	9	6	1	4	5	36	7	43	413
Chatham Square	13	4	10	0	5	4	36	28	64	427
Hopkins-Tancil	21	18	15	5	8	1	68	52	120	841
James Bland I, II, IV	13	8	5	0	2	5	33	42	75	552
James Bland V	9	8	3	1	3	4	28	22	50	392
Ladrey Highrise	14	26	6	1	1	1	49	31	80	757
Miller Homes	4	5	0	1	1	3	14	25	39	145
Park Place & Saxony Sq.	13	3	1	0	2	1	20	30	50	179
Pendleton Park	9	3	3	1	3	0	19	29	48	241
Princess Square	23	12	3	0	6	2	46	40	86	776
Quaker Hill	5	5	4	2	5	0	21	17	38	366
Samuel Madden	3	6	3	1	1	1	15	26	41	609
Scattered Sites I, II, III	25	10	8	0	9	1	53	176	229	980
TOTAL	238	150	102	20	58	37	605	613	1218	8283

B. WORK IN PROGRESS

Integrated Pest Management Services:

- Pest Services Company (PSC) and Pest Masters provide pest control management that includes routine inspections and treatments for various insects in ARHA units on a quarterly as well as requested basis (via work orders). Quarterly inspections and treatments are instrumental regarding decreasing the number of requests and complaints in between the scheduled quarterly services. The next Quarterly treatments are scheduled to begin in March 2024.
- The Samuel Madden, Andrew Adkins, Princess Square, Chatham Square & Hopkins Tancil properties are the exceptions, as routine inspections, treatments, and Dust & Drills are performed monthly with a follow up performed 2 weeks after the treatment. The Dust & Drill method consists of drilling small holes and inserting poison into the wall cavity. The Exterminator then conducts an inspection in the unit to locate possible points of entry and seal the entry holes with a material that should prevent the rodents from penetrating the area. Residents are notified and reminded of the upcoming extermination appointments by two (2) different methods. Notices are hand delivered by staff, and a property wide blast email is sent to all residents who provide email addresses. The next monthly treatment dates are as follows:
 - Princess Square – 2/22 & 3/6 & 3/20
 - Chatham Square – 2/9 & 3/12
 - Andrew Adkins – 2/5 & 2/12 & 2/20 & 2/26 & 3/8 & 3/11 & 3/18 & 3/25
 - Ladrey floors 7-11 – 2/15 & 2/29 & 3/7 & 3/21
 - Ladrey floors 1-6 – 2/14 & 2/28 & 3/8 & 3/22
 - Hopkins-Tancil – 2/1 & 2/2 & 2/16 & 2/21 & 3/13 & 3/15 & 3/27 & 3/29
 - Samuel Madden – 2/21 & 2/28 & 3/13 & 3/20 & 3/27

IV. FINANCE



*Alexandria Redevelopment & Housing Authority
February and YTD 2024 Budget vs Actual
For the Period Ending February 29, 2024*

	Annual Budget	February 29, 2024				FY 2024 YTD (January 1, 2024 February 29, 2024)			
		Total Budget	Total Actual	Variance		Total Budget	Total Actual	Variance	
				\$	%			\$	%
<u>Operating Revenue</u>									
Dwelling Rent	4,626,549	385,546	514,691	129,145	33%	771,092	1,029,382	258,291	33%
Rental Assistance	4,513,978	376,165	403,188	27,023	7%	752,330	1,909,810	1,157,480	154%
Governmental Grants	28,126,997	2,343,916	2,399,256	55,340	2%	4,687,833	4,798,512	110,679	2%
Management/Fee for Service	4,568,690	380,724	454,279	73,555	19%	761,448	703,558	(57,890)	-8%
HCVP Asset Management Fee	2,701,865	225,155	187,197	(37,959)	-17%	450,311	374,393	(75,917)	-17%
Operating Subsidy	4,503,500	375,292	238,510	(136,782)	-36%	750,583	477,019	(273,564)	-36%
Investment Income	175,533	14,628	3,966	(10,662)	-73%	29,256	12,317	(16,938)	-58%
CY Transfers	713,993	59,499	-	(59,499)	-100%	118,999	-	(118,999)	-100%
Other Income	2,062,620	171,885	61,526	(110,359)	-64%	343,770	977,500	633,730	184%
Total Operating Revenue	51,993,725	4,332,810	4,262,612	(70,199)	-2%	8,665,621	10,282,491	1,616,870	19%
<u>Operating Expenses</u>									
Administration	8,833,536	736,128	633,573	(102,555)	-14%	1,472,256	1,325,212	(147,044)	-10%
Tenant Services	867,189	72,266	16,188	(56,077)	-78%	144,532	32,377	(112,155)	-78%
Utilities	1,804,040	150,337	164,609	14,273	9%	300,673	329,218	28,545	9%
Ordinary Maintenance & Operations	6,283,932	523,661	551,557	27,896	5%	1,047,322	759,283	(288,039)	-28%
Protective Services	462,776	38,565	346	(38,219)	-99%	77,129	691	(76,438)	-99%
General Expense	2,689,410	224,118	92,013	(132,105)	-59%	448,235	184,646	(263,590)	-59%
Housing Assistance Payments	28,126,997	2,343,916	2,384,633	40,717	2%	4,687,833	4,769,267	81,434	2%
Debt Service	582,768	48,564	36,125	(12,439)	-26%	97,128	72,251	(24,877)	-26%
CY Reserves	2,343,077	195,256	-	(195,256)	-100%	390,513	-	(390,513)	-100%
Total Operating Expense	51,993,725	4,332,810	3,879,044	(453,767)	-10%	8,665,621	7,472,944	(1,192,677)	-14%
NET SURPLUS (DEFICIT)	-	-	383,568	383,568		-	2,809,547	2,809,547	

The Annual Budget will include Lineage at the end of the year



	Agency			Central Office (C.O.)			HCVP		
	Total Actual	Total Budget	Over / (Under) Budget	Total Actual	Total Budget	Over / (Under) Budget	Total Actual	Total Budget	Over / (Under) Budget
<u>Operating Revenue</u>									
Dwelling Rent	1,029,382	771,092	258,291	-	-	-	-	-	-
Rental Assistance	1,909,810	752,330	1,157,480	-	-	-	-	-	-
Governmental Grants	4,798,512	4,687,833	110,679	-	-	-	4,798,512	4,687,833	110,679
Management/Fee for Service	703,558	761,448	(57,890)	692,755	761,448	(68,693)	-	-	-
HCVP Asset Management Fee	374,393	450,311	(75,917)	-	-	-	374,393	450,311	(75,917)
Operating Subsidy	477,019	750,583	(273,564)	-	-	-	-	-	-
Investment Income	12,317	29,256	(16,938)	1,367	1,000	367	399	767	(368)
CY Transfers	-	118,999	(118,999)	-	23,002	(23,002)	-	-	-
Other Income	977,500	343,770	633,730	105,665	109,555	(3,890)	369	21,788	(21,419)
Total Operating Revenue	10,282,491	8,665,621	1,616,870	799,787	895,006	(95,218)	5,173,674	5,160,699	12,975
<u>Operating Expenses</u>									
Administration	1,325,212	1,472,256	(147,044)	376,639	432,171	(55,532)	259,203	320,450	(61,247)
Tenant Services	32,377	144,532	(112,155)	25,377	35,371	(9,994)	-	8,333	(8,333)
Utilities	329,218	300,673	28,545	7,782	17,880	(10,097)	-	-	-
Ordinary Maintenance & Operations	759,283	1,047,322	(288,039)	69,924	282,417	(212,493)	1,698	2,438	(740)
Protective Services	691	77,129	(76,438)	-	361	(361)	-	44	(44)
General Expense	184,646	448,235	(263,590)	43,083	126,807	(83,724)	20,808	72,343	(51,535)
Housing Assistance Payments	4,769,267	4,687,833	81,434	-	-	-	4,769,267	4,687,833	81,434
Debt Service	72,251	97,128	(24,877)	-	-	-	-	-	-
CY Reserves	-	390,513	(390,513)	-	-	-	-	69,257	(69,257)
Total Operating Expense	7,472,944	8,665,621	(1,192,677)	522,805	895,006	(372,201)	5,050,977	5,160,699	(109,722)
NET SURPLUS (DEFICIT)	2,809,547	-	2,809,547	276,982	-	276,982	122,697	0	122,697

The Annual Budget will include Lineage at the end of the year



	VHD LLC			Affordable Properties			LIPH Properties		
	Total Actual	Total Budget	Over / (Under) Budget	Total Actual	Total Budget	Over / (Under) Budget	Total Actual	Total Budget	Over / (Under) Budget
Operating Revenue									
Dwelling Rent	-	-	-	452,364	358,090	94,274	577,018	413,002	164,017
Rental Assistance	-	-	-	1,909,810	752,330	1,157,480	-	-	-
Governmental Grants	-	-	-	-	-	-	-	-	-
Management/Fee for Service	-	-	-	3,598	-	3,598	7,205	-	7,205
HCVF Asset Management Fee	-	-	-	-	-	-	-	-	-
Operating Subsidy	-	-	-	-	9,199	(9,199)	477,019	741,384	(264,365)
Investment Income	4,385	21,666	(17,281)	467	325	142	5,698	5,497	201
CY Transfers	-	1,052	(1,052)	-	-	-	-	94,945	(94,945)
Other Income	-	138,167	(138,167)	16,467	13,503	2,964	854,999	60,757	794,242
Total Operating Revenue	4,385	160,886	(156,500)	2,382,706	1,133,446	1,249,260	1,921,939	1,315,585	606,354
Operating Expenses									
Administration	151,786	152,447	(661)	181,945	213,959	(32,014)	355,638	353,229	2,409
Tenant Services	-	-	-	-	53,961	(53,961)	7,000	46,867	(39,867)
Utilities	-	-	-	86,158	87,815	(1,657)	235,278	194,979	40,300
Ordinary Maintenance & Operations	-	113	(113)	291,477	351,330	(59,853)	396,183	411,023	(14,840)
Protective Services	-	-	-	-	3,008	(3,008)	691	73,718	(73,026)
General Expense	4,955	8,325	(3,371)	10,613	110,533	(99,920)	105,187	130,227	(25,040)
Housing Assistance Payments	-	-	-	-	-	-	-	-	-
Debt Service	23,043	-	23,043	49,109	97,128	(48,019)	99	-	99
CY Reserves	-	-	-	-	215,713	(215,713)	-	105,542	(105,542)
Total Operating Expense	179,783	160,886	18,898	619,303	1,133,447	(514,144)	1,100,076	1,315,585	(215,508)
NET SURPLUS (DEFICIT)	(175,398)	-	(175,398)	1,763,404	(0)	1,763,404	821,862	-	821,862



V. DEVELOPMENT

A. LINEAGE AT N. PATRICK STREET

Staff continues to resolve all outstanding issues, including cash flow waterfall repayment of the deferred development fee, to close out the Ramsey project. Staff continue to reach out to Enterprise to close out the project and for release of the final equity to the deal.

On the operating side, the property continues to perform as projected; with 100% occupancy and positive cash flow.

B. SAMUEL MADDEN REDEVELOPMENT

The development team continues to review project financing proposals for debt and equity for the North and South buildings. Fairstead continues to work with Virginia Housing to ensure that when the 4% tax credits are issued, that the project has complied with all the requirements for issuance. Mill Creek continues to negotiate with equity partners for the South building. The market for debt and equity are very different currently. Representatives of Fairstead and Mill Creek have agreed to make a presentation to the Board at its April meeting about the difficulties in the market for affordable housing financing and for attracting equity partners for mixed multifamily housing projects in the region.

The A&E team of Torti Gallas have submitted the Bid Documents for review. This design set incorporates city staff recommendations and the provisions required by DHCD for issuance of the 4% tax credits that the North Building will require for a financial closing.

The Environmental Report was signed off by the City Manager and has been posted for a 45-comment period. The signed ER was submitted together with the Section 18 application for Madden. We expect that the SAC office will review for obsolescence and make a determination in June. The ER for Adkins, which was submitted with Madden since they are both in the same AMP, will be submitted to the City within weeks. The Adkins ER will be categorically excluded since we are seeking only a disposition of the property to VHD, LLC for a subsidy only disposition.

ARHA will not be filling new vacancies for Madden after February 29, 2024. Any vacant building on Madden from March 1 forward will be boarded and/or demolished. Resident relocation will not commence until after financial closing for the North Building which is expected in November 2024. Residents will not be relocated until after the holidays.

In March, ARHA staff submitted a request to the City's housing department to release the City Loan for an early start to undertake the boarding and/or demolition of the buildings as well as to commence the complicated underground utility installment. City staff will take up the issue in April.

C. LADREY HIGH RISE REDEVELOPMENT

The development team applied for 9% Tax Credits in March 2024. The development team does not anticipate a notice of award until the late spring 2024. The development team continues to explore other financing vehicles to close the current gap. The team continues to meet with the financial consultants to the Amazon Equity Fund to discuss the funding gap.



The owners of the Annie B Rose property have filed suit against the City, ARHA, and our development partners for the city's failure to consider an existing zoning order for the parcel when the Planning Commission and the City Council voted in favor of the Ladrey application. The attorneys representing the defendants will meet to discuss legal strategies.

Based on testimony from residents of the Annie B Rose property, the City's Code Enforcement division toured the Ladrey property on February 28, 2024, and commented positively on the conditions of the building. They have scheduled a follow up site visit to review 10% of the units or 17 total units. That meeting is to be held at the end of March.

The Development Team continues to meet with Ladrey residents to review any concerns and to provide an update on the entitlement and now financing stage of redevelopment.

D. RAD & RE-SYNDICATION

RAD: RAD subsidies for James Bland I & II and Old Dominion have commenced.

Re-Syndication: ARHA continues to work with consultants for the RAD analysis of Chatham and the BWR properties. The total number of units impacted will be 100 units.

In November of this year, ARHA will exercise its ROFR rights for the Old Dominion property. Staff has commenced reviewing the legal documents. Once we have the language of the ROFR we will inform the Board of the schedule for ARHA to exercise the right of first refusal and buy the interests of the current Limited Partners.

E. OTHER DEVELOPMENT ISSUES

Line of Credit: The Development subcommittee meeting of the Board approved the drawdown of the LOC for \$1.4M to acquire the land located at 901 N. Alfred Street. There is currently over \$1.7M in the Line of Credit account. \$500,000 will be repaid from the existing capital reserves of Chatham, an allowable expense now that ARHA is the sole owner of the property.

RFQ: The Development subcommittee of the Board has determined that with such a low response to the RFQ for potential development partners which closed on January 17, the solicitation should be cancelled and re-advertised at a later date. 6 firms responded to the solicitation and none of the firms have experience in Alexandria and only two of the six have Virginia experience.

Property Acquisition: ARHA has signed a Letter Agreement for acquisition of the property located at 901 Alfred Street, the site currently housing the Providence St John Baptist Church, for a price of \$1.4M. The 45-day study period commenced with the signing of the Letter Agreement. During the study period ARHA will conduct a phase one environmental and a full title search. In future meetings staff will present a massing study, preliminary concepts for the affordable home ownership program that we will create, and a zoning analysis. Following this, staff will present a project budget that includes potential funding sources (city and state programs, as well as foundation grants) and initial uses.



F. CITY FUNDING FOR DEVELOPMENT

ARHA continues to draw down on the \$1.9M Capital Grant awarded by Virginia Housing.

ARHA continues to draw down on the previously awarded \$300,000 City of Alexandria planning loan.

G. TAX CREDIT PORTFOLIO

February month-end financial and occupancy reports for all tax credit properties are underway for distribution to the tax credit investors. HUD Rental Assistance Demonstration (RAD) applications for James Bland I, James Bland II, and Old Dominion were submitted, approved, and we have closed on the conversions. The final closing docket and completion certification has been submitted to HUD for James Bland I. James Bland II and Old Dominion are underway as well as any post-closing repairs. The 2024 annual operating budgets are complete and distribution is underway for all tax credit properties. Annual Compliance Monitoring invoices from Virginia Housing have been received and processed.



IV. RESIDENT & COMMUNITY SERVICES

A. RESIDENT ENROLLMENT & ENGAGEMENT

Properties	Active Enrollment (YTD)	February New Enrollment
Hopkins-Tancil	46	0
Chatham Square	27	0
Samuel Madden	30	0
Andrew Adkins	25	0
James Bland V	65	0
Princess Square	16	0
Ladrey	15	0
HCVP	68	0
Scattered Sites	35	0
City-wide	12	0
TOTAL	339	0

The table summarizes the active enrollment of ARHA residents in RACS programs. Program descriptions are found below.

RACS Program Descriptions

- **Senior Center @ Charles Houston:**

1. Congregate Meals –For adults aged 60 and older, ARHA partners with the City to provide a nutritious lunch, which meets one third (1/3) of the daily dietary reference intakes requirements for participants, in accordance with federal, state, and local laws and nutrition guidelines.
2. Krunch Bunch – Provides services and resources for adults aged 60 and older. Activities consist of exercise classes, education seminars, analytical games, social, recreational, community-based events, and entertainment excursions to support independence and cognitive function.

- **Ladrey Highrise:**

3. Activity Center - For seniors and adults with disabilities, Ladrey Highrise offers a variety of classes, activities, and special events that are supported by a cadre of volunteers, partners, and coordinated by the Social Worker. The Social Worker also provides supportive services for seniors in the areas of Health & Medical, Daily Living skills, entitlements, transportation, home visits and assessments for specific provisions.

Ruby Tucker Family Center: Provides programming and initiatives for families, focused on education, enrichment, and empowerment.



4. Community Gardening - Students at the Center plan and maintain a garden from March – November, while adults may sign up for a family plot to do the same. In addition to realizing the benefits of growing their own produce, participants learn about healthy methods of preparing the food they harvest. (Meeting weekly from March - October).
5. FACE/LINK Club – In partnership with ACPS, students are provided with afterschool tutoring and enrichment for students in grades K – 8, through a 21st Century Community Learning Center grant. There is also a large emphasis on Parent Engagement and improving the home-community-school connection in order to equip parents with tools to build their capacity to create a positive change in their own lives. (Meeting after school daily at Jefferson Houston Elementary and Ruby Tucker Family Center and for summer programming at specific locations).
6. Ruby Tucker Readers - Students participate in a weekly read aloud session or book club, depending on the grade level, with volunteers. At the end of the session, students select a book to keep and take home. (Meeting once a week).

ROSS:

7. The Resident Opportunities for Self Sufficiency (ROSS) program provides case management and offers resources to residents of Traditional Public Housing to assist in the areas of Childcare Services, Adult Basic Education/Literacy Classes, High School Diploma/GED Classes, Job Training Skills, Financial Literacy, and Health Care. The coordinator assists residents in developing plans that meet the overall program goals of achieving economic self-sufficiency and reducing dependence on any type of subsidized housing or welfare assistance.

Family Self-sufficiency (FSS):

8. The FSS Program is a program that enables public housing and housing choice voucher residents with the opportunity to increase their earned income and reduce their dependency on subsidized housing or welfare assistance. Participants work with the FSS Coordinator to set immediate and long-term goals and develop an Individualized Service Training Plan, under a five-year contract. Additionally, as their earned income increases, participants earn money that is placed in an escrow account, which is awarded upon successful completion and graduation from the program.

James Bland V Supportive Services:

9. The JBV SS program, which specifically services James Bland V residents aged 18 and over provides outreach programming and supportive services that focus on motivation and wellness. The program model is designed to transition residents to achieve residential and employment stability and link them to resources needed to obtain self-sufficiency.

B. VOLUNTEERS

Currently there are 35 active volunteers working with RACS' programs, to assist in the delivery of workshops or programming. For the month of February, volunteers assisted with LINK Club, conducted read aloud sessions, assisted with food distributions, and resident workshops. The table below indicates the number of service hours for the month and the value of their time.



# Active Volunteers	Month	# New Recruits	# Of Service Hours	Value of Service Hrs.
35	February	0	108	\$2,911.68

C. SELF SUFFICIENCY PROGRAM STATISTICS

	ROSS	FSS
Number of Households Under Contract of Participation – YTD	55	74
Number of Households with Positive Escrow Accounts	N/A	32
Number of Households to Successfully Graduate – YTD	N/A	0

D. SUPPORT SERVICES/REFERRALS

SERVICES/REFERRALS	February 2024	YTD
Healthcare & Medical	3	8
Financial Assistance/Literacy Education	26	55
Daily Living Skills/Entitlements	7	18
Transportation	52	295
Enrollments/Registrations/Assessments	0	12
Adult Basic Education/Literacy/GED	0	0
Job Training Skills/Programs/Certifications	1	4
Childcare Services	9	12
Other	3	13
TOTAL	101	417

E. PARTNERSHIPS

^A Provider / Partner	Event/Activity – February 2024	# Participants/ Families Served
Division of Aging & Adult Services (DAAS)	Meal on Wheels	8
ALIVE	Food Distribution/Food Boxes/Eggs/Produce (Multiple Locations – Ruby Tucker, Jefferson Houston, Old Town Community)	221
ALIVE	End of Month Food @ Ladrey	114
Capital Area Food Bank	Mobile Market	93
Alfred Street Baptist Church	Food Pantry	7
Campagna Center	Alvin Ailey Performance/Kennedy Center	15
Total	6	458

F. FUNDING / FINANCIAL SUPPORT

External Funding	In-Kind/Leveraged	ARHA	YTD TOTAL
	\$ 1,950.00	\$	\$ 4,825.00

G. PROGRAM SUMMARY

The Senior Center at Charles Houston kicked off February by commemorating Black History Month with a daily Black History moment. Participants were encouraged to share reflections on African American who made significant contributions to American history. Each day a different participant shared a story or biography of a historical African American achiever in various fields. Moreover, participants were asked to research African Americans who might not be widely recognized, thereby expanding everyone’s knowledge of lesser- known African American inventors and their contributions to everyday items.

The Seniors also enjoyed celebrating Fat Tuesday (Mardi Gras) with indulgent beignets and King Cake. Amidst exchanging beads and capturing moments through pictures, they delved into the history of Mardi Gras. The festivities didn’t stop there, participants from the Senior Center and Ladrey Highrise were treated to a city-wide Valentines party complete with a DJ, line dancing instructions and a heart-warming visit by the police department distributing Valentines cards and gifts.

LINK Club students also celebrated Black History Month with trivia sessions and presentations to highlight the contributions of African Americans. Presentations features black inventors, artists, civil rights icons, and professionals in the fields of science and medicine. Students also made history themselves by founding the first National Society of Black Engineers, Jr. Chapter in the

City of Alexandria. The NSBE, Jr. club will be named, “Engineering Minds”, and is sponsored by the Arlington



Chapter of the Links, Inc, and hosted at Jefferson Houston PreK-8 School.

Families participated in a parent engagement workshop that utilized art as a vehicle to build resiliency and emotional health and well-being. The workshop, led by Enrichment City, brought out the artistic side of everyone, and shared that using your imagination and creativity is a protective process that can increase self-esteem and a person's ability to cope with adversity.

Lastly, ARHA's LINK Club Program was one of 14 youth-serving programs selected to participate in the Alexandria Youth Support Network's Program Quality Cohort. Program leaders will receive training and support in administering the Youth Program Quality Intervention (YPQI) at their site during the 2024-2025 school year. The YPQI will involve self-assessment, external evaluation, data gathering, developing improvement plans, and tailored professional development. The information gathered from all 14 sites will be used to make recommendations to the Youth Support Network's Executive Committee and incorporated in best practices for youth serving organizations. Each group will receive a \$5,000 grant for their time, commitment, and participation.

H. UPCOMING: TRAININGS / WORKSHOPS / COURSES / ORIENTATIONS / SPECIAL EVENTS

- Parent Engagement Workshop – Health & Fitness – Charles Houston Rec Center – March 19th – 6:30 pm
- Easter Egg Hunt – Yale Drive – March 28th - 12:00 – 2:00 pm
- Easter Egg Hunt – Ruby Tucker Center – March 29th - 12:00 – 2:00 pm
- Parent Engagement Workshop –Health & Fitness – Charles Houston Rec Center – April 2nd – 6:30 pm

I. PHOTOS



SENIOR CENTER @ CHARLES HOUSTON – MARDI GRAS CELEBRATION



SENIOR CENTER @ CHARLES HOUSTON – BLACK HISTORY MONTH CELEBRATION



BUILDING RESILIENCY THROUGH ART



VII. CONSENT DOCKET



DATE: March 25, 2024

TO: Anitra Androh, Chairwoman, and ARHA Board of Commissioners

FROM: Rickie Maddox, Interim Secretary/Treasurer
Marisa Stanley, Chief Financial Officer, CFO

SUBJECT: VOTE TO APPROVE A DRAW ON THE LINE OF CREDIT WITH KEYBANK FOR ACQUISITION OF THE PROPERTY AT 901 N. ALFRED STREET, ALEXANDRIA

ISSUE:

I recommend approval by the Board of a draw of the line of credit with KeyBank previously approved by the Board in the amount of One Million Four Hundred Thousand (\$1,400,000) to exercise ARHA's Right of First Refusal to acquire a property located at 901 N. Alfred Street and improved with a building known as Providence Saint John Baptist Church.

DISCUSSION:

At its regularly scheduled meeting of October 23, 2023, the ARHA Board of Commissioners approved the establishment of a line of credit with KeyBank. In addition, the Board approved a process for drawdown of the line for development related activities.

At the meeting of the Development Subcommittee meeting of the Board on the March 18, 2024, ARHA staff presented to the committee the background on the exercise of the right of first refusal, the acquisition prices, and the timeline to closing on the 901 N. Alfred Street parcel. In addition, staff stated that the property is being acquired for the purpose of creating an affordable homeownership program, with preference given to graduates of ARHA's FSS program.

At a future meeting of the Board of Commissioners, staff will first report back the results of the massing study and preliminary zoning review. In addition, we will outline any requirements imposed by the city given that the property is located within the Parker-Gray historical district.

In addition, ARHA staff will outline for the Board the requirements and design of the affordable home ownership program. Staff will consult with the State and the City for any down payment or closing cost assistance, programs to support the buydown of project costs for the creation of an affordable home ownership program. Staff will also reach out to the philanthropic community for funding for these programs. Moreover, staff will work with ARHA's Resident Services department and the Asset Management department to ensure that participants with a housing choice voucher with household incomes below 80% of AMI will be able to use the voucher as a 15-year mortgage assistance program.



I believe that the acquisition of the above-named property to create an affordable home ownership program is consistent with the development-related activities by the Board's restriction for the use of the Line of Credit and further certify that the request is consistent with the process approved by the Board for accessing this Line of Credit.

RECOMMENDATION:

ARHA recommends that the Board approve Resolution 738 – 2024, to draw down \$1.4M from the Line of Credit with KeyBank for the acquisition of the property and improvements on 901 N. Aldred Street, Alexandria.

FISCAL IMPACT:

None



DATE: March 25, 2024

TO: Anitra Androh, Chairwoman, and ARHA Board of Commissioners

FROM: Rickie Maddox, Interim Secretary/Treasurer
Marisa Stanley, Chief Financial Officer

SUBJECT: VOTE TO AUTHORIZE PUBLIC COMMENT ON THE APPLICATION OF LDP HOLDINGS, LLC FOR THE ISSUANCE OF BONDS FOR THE ACQUISITION AND RENOVATION OF PROPERTIES LOCATED AT 431 S. COLUMBUS STREET IN ALEXANDRIA AND TOGETHER KNOWN AS HERITAGE AT OLD TOWN

ISSUE:

I recommend approval by the Board to advertise and otherwise publish a public notice that the ARHA Board of Commissioners will take public comment and a vote at the next regularly scheduled Board meeting of April 22, 2024 on the application of LDP Holdings, LLC, doing business as Jair Lynch Real Estate Partners (“JLRP”), requesting the issuance of the Authority’s revenue bonds in an amount not to exceed \$34,500,000 (the “Bonds”) to assist JLRP and 431 S. Columbus St. PJV, LLC, or another entity affiliated with and controlled by or under common control with JLRP (the “Borrower”), for the acquisition and renovation of the property at 431 S. Columbus Street, Alexandria, commonly known as Heritage at Old Town.

DISCUSSION:

The Alexandria Redevelopment and Housing Authority has the statutory power to issue bonds and to provide other assistance to finance development projects in the city of Alexandria and the Commonwealth of Virginia. ARHA has been a conduit issuer of bonds for decades and starting in 2024 will renew its program to serve as a conduit issuer of revenue bonds. 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.

Under the ARHA Revenue Bond program, ARHA may issue taxable or tax-exempt bonds. The financial markets set interest rates on the tax-exempt bonds below comparable rates for taxable financing because bondholders can exclude interest on such bonds from their gross income. Projects must meet the requirements of the IRS applicable to tax-exempt bonds, including certain low-income tenant qualification requirements. ARHA will approve issuance of revenue bond if a) 20% or more of the units are occupied by households earning less than 50% of area median income; or b) 40% or more of the units are occupied by households whose income is 60% or less of area median income (“AMI”).

The ARHA Finance Department has received an application from the Borrower requesting ARHA to serve as a conduit issuer and issue tax-exempt bonds in the amount not to exceed \$34,500,000 for the acquisition, rehabilitation and related costs for land and the improvements thereon comprised of approximately 244 rental units in 12 three-story garden-style buildings and one six-story midrise building located in the City of



Alexandria, Virginia at 431 S. Columbus Street (the “Project”). The Borrower received DSUP approval from the City of Alexandria for a multi-phased redevelopment which, when completed, will contain approximately 750 units covering three city blocks.

Borrower requests bonds for Block 4 which has been approved to include a total of 310 rental units of which 210 will be rented at market rates, and 100 rent-restricted units will be rented to households earning below 50% AMI. Consistent with ARHA bond issuance criteria, more than 32.1% of the units proposed by Borrower will be rented by households earning less than 50% AMI.

As a condition for issuance of revenue bonds, the ARHA Board is required to hold a public meeting, take testimony, and conduct a vote in public to issue the bonds. Thereafter, the Board is required to transmit to the City Council a resolution endorsing the issuance for the City Council to consider.

Based on staff review of the application submitted by the Borrower, and in consultation with Bond Counsel, I recommend that this resolution be approved by the Board.

RECOMMENDATION:

ARHA recommends that the Board approve Resolution No. 739 – 2024, to advertise and otherwise post notice of a public meeting to be held on April 22, 2024, to consider issuance of a revenue bond by ARHA for the project described herein.

FISCAL IMPACT:

None



ALEXANDRIA REDEVELOPMENT & HOUSING AUTHORITY BOARD OF COMMISSIONERS

RESOLUTION TO AUTHORIZE PUBLIC COMMENT ON THE APPLICATION OF LDP HOLDINGS, LLC FOR THE ISSUANCE OF BONDS FOR THE ACQUISITION AND RENOVATION OF PROPERTIES LOCATED AT 431 S. COLUMBUS STREET IN ALEXANDRIA AND TOGETHER KNOWN AS HERITAGE AT OLD TOWN

RESOLUTION No. 739 - 2024

WHEREAS, the Alexandria Redevelopment & Housing Authority (“ARHA”) is authorized to own, manage, improve, and develop affordable housing in the City of Alexandria; and

WHEREAS, ARHA is empowered by the Housing Authorities Law, Chapter 1, Title 36, Code of Virginia of 1950, as amended (the “Act”), to issue its revenue bonds for the purpose of inducing the location in the Commonwealth of Virginia of facilities used primarily for single or multi-family residences in order to promote safe and affordable housing in the Commonwealth of Virginia and to benefit thereby the safety, health, welfare and prosperity of the inhabitants of the Commonwealth of Virginia; and

WHEREAS, the Authority has received a request from LDP Holdings, LLC, doing business as Jair Lynch Real Estate Partners (“JLRP”), requesting that the Authority issue its revenue bonds to assist JLRP and 431 S. Columbus St. PJV, LLC, or another entity affiliated with and controlled by or under common control with JLRP (the “Borrower”), in (a) financing and refinancing certain of the costs of the acquisition, rehabilitation and equipping of a multifamily residential rental housing facility known as Heritage at Old Town to be owned by the Borrower consisting of land and the improvements thereon comprised of approximately 244 rental units in 12 three-story garden-style buildings and one six-story midrise building located in the City of Alexandria, Virginia at 431 S. Columbus St. PJV, LLC (the “Project”) and (b) financing costs of issuance, the funding of any required reserves and other financeable expenditures; and

WHEREAS, ARHA staff has reviewed the application submitted by Borrower and in consultation with Bond Counsel has determined that the application meets the requirements for ARHA to serve as conduit issuer of the requested bonds; and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and Section 15.2-4906 of the Code of Virginia of 1950, as amended (the “Virginia Code”), as applicable to Virginia housing authorities that preliminary plans for the Project be described to the Authority and a public hearing on the application be held by the ARHA Board (the “Public Hearing”); and

WHEREAS, the next regularly scheduled public meeting of the ARHA Board of Commissioners will be held on April 22, 2024, and the ARHA Board will consider the application of the Borrower and take a public vote on issuance of the revenue bonds.



NOW, THEREFORE, BE IT RESOLVED: that on this 25th day of March 2024, at a duly noticed Meeting of the ARHA Board of Commissioners, the Board (“Board”) approves issuance of a public notice and publication of the Board’s intent to vote on the application of the Borrow’s request for issuance of a revenue bond by ARHA; and

BE IT FURTHER RESOLVED: that the Board authorizes the Interim Executive Director to take all actions necessary to conduct the actions and activities authorized in this Resolution.

The undersigned attest that the Alexandria Redevelopment and Housing Authority adopted the foregoing resolution.

Adopted this 25th day of March 2024

ATTEST: ALEXANDRIA REDEVELOPMENT AND HOUSING AUTHORITY

By: _____
Anitra Androh, Chair

Rickie Maddox, Interim Chief Executive Officer



VIII. ACTION DOCKET



IX. OTHER BUSINESS



X. NEWS ARTICLES / ANNOUNCEMENTS