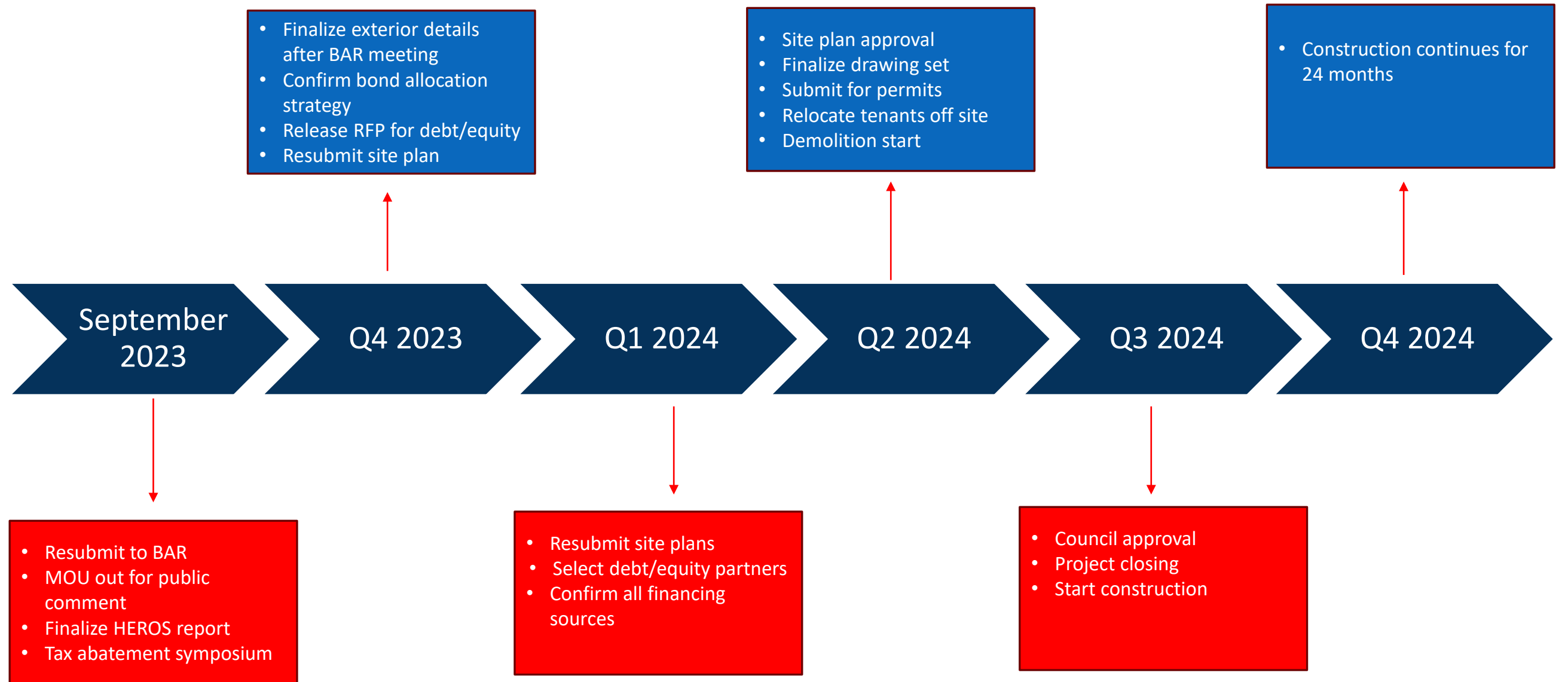




Fairfax Street Facade

Redevelopment Work Group Development Update September 2023

SCHEDULE UPDATE



TAX CREDITS AND BOND ALLOCATION

TAX CREDITS

- 2023 credits have been reserved
- Forward allocation to 2024 is being requested, but has not yet been confirmed

BOND ALLOCATION

- Multiple paths to bond allocation:
 - Virginia Housing
 - Cap of \$20M/project
 - DHCD comment period not open yet
 - Local Issuer
 - Cap of \$20M/project
 - DHCD comment period not open yet
 - Governor's Pool



Madden Redevelopment

NEXT STEPS

Section 106 Oral History

- * Community Advisory Committee organized and meeting

Section 18 Application to HUD

- * Subsidy repositioning and demolition application submitted

Resident Relocation Planning

- * Relocation Consultant continues to meet with residents

BAR Hearing

- * October 4th comments exchanged with City staff on sun shades and a proposed alternative to windows on all buildings, among other design changes

Ladrey Redevelopment



Wythe Street Facade

Ladrey Redevelopment

Summary Project Details

- 100 % Affordable Project
- 270 Units
- 118 Parking Spaces
- Elderly 55+ Designation with Tax Credit Application March 2024

Entitlement Process

- | | |
|-------------------------------------|--------------------|
| • Had our Second UDAC Meeting | September 6, 2023 |
| • Had our Second Community Meeting | September 19, 2023 |
| • Landlord Tenant Relations Meeting | October 4, 2023 |
| • Scheduled Third UDAC Meeting | October 2023 |
| • Scheduled Completeness Submission | November 2023 |
| • Planning Commission Hearing | February 2024 |
| • City Council Approval | February 2024 |

RAD/Re-Syndication

RAD Conversions

James Bland 1 & 2: 36 total units

Closing: Oct/Nov 2023

Old Dominion: 36 total units

Closing: Nov 2023

Re-syndication Planning

Chatham: 48 total units

Limited Partnership to be acquired November 2023

Other Development Activities

Premiere Housing

- **Submission to City Staff for Submission to Council**

Adkins Section 18

- **Disposition Application submitted to HUD**

Cameron Valley

- **Disposition Application submission to HUD October 2023**

Q & A



The Pedestrian Experience N.
Fairfax

