



# Redevelopment Work Group Development Update September 2024

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# Erik C. Johnson, CEO



- Former Director of Economic and Community Development for the Town of Hamden, Connecticut.
- Mr. Johnson brings many years of executive level experience in city and regional planning, project finance, affordable housing, and building public-private partnerships
- Urban Planning and Economic Development
- Director of the Office of Development Services for the City of Hartford - oversaw the Hartford Housing Department, which included a housing choice voucher (HCV)-only public housing agency with approximately 5,000 vouchers; successfully negotiated and closed multi-million multifamily developmental projects
- Senior Director of Strategy Policy and Innovation for Elm City Communities under the Housing Authority of New Haven, Vice President of Development at the National Community Renaissance Corporation, and Executive Director of the Livable City Initiative for the City of New Haven

# Conduit Bond Issuance Program

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## Project

- **Heritage at Old Town: 431 S. Columbus Street**
  - 310 Total Units
    - 100 units @ 60% AMI and below
    - 210 units @ market rents

## Sponsoring Entity

Jair Lynch

## Project

- **Arlandria Neighborhood: West Glebe Road and Mt. Vernon Ave.**
  - 105 units @40% AMI
  - 206 units @ 60% AMI
  - 105 units @ 70% AMI

## Sponsoring Entity

Alexandria Housing Development Corporation

# Ladrey Redevelopment

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## Current Phase:

- **Financing**

## Congressional Direct Spending

- \$2M Earmarked in Budget
- Office of Congressman Beyer, and Senators Warner & Kaine

## 4% Low Income Housing Tax Credits and HOTC

- HOTC not approved, 4% Tax Credits awarded

## Litigation

- Plaintiffs appealed dismissal of law suit

# Madden Redevelopment

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## Outstanding Issues: North Building

**Closing Expected: December 2024**

### Section 18 Subsidy Repositioning

- \* Approved; pending receipt of letter

### Financing

- \* Organizational and due diligence documents being prepared
- \* Virginia Housing issuing bonds and providing debt
- \* Boston Financial providing credits

### Real Estate Tax Abatement

- \* Received conditional abatement letter

### Resident Engagement: Property Stabilization/ Planning

- \* Relocation Meeting – September 24

## Outstanding Issues: South Building

### No New Update on Equity Investors

- \* Equity investors continue to visit property and assess deal for next year investment

# Cameron Valley

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## Operating Subsidy Repositioning

Application to be submitted – September 2024

**Completed:**

Resident Consultation

Part 58 Environmental

Physical Needs Assessment: Meets Obsolescence  
Test

# Preserving Affordable Housing

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## Chatham Square

- 52 ACC units to be repositioned & re-syndicated

## BWR Properties

- 48 ACC units to be repositioned and re-syndicated

## Old Dominion

- 36 ACC units repositioned to RAD

## West Glebe

- 48 ACC units to be repositioned