



City of Alexandria, Virginia
301 King Street, Suite 2300
Alexandria, Virginia 22314



Alyia Gaskins
Mayor

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May 19, 2025

Ms. Anitra Androh, Chair, ARHA Board of Commissioners
Mr. Erik C. Johnson, Chief Executive Office, ARHA
Alexandria Redevelopment and Housing Authority (ARHA)
401 Wythe Street
Alexandria, VA 22314

Re: City guarantee for Silver Fox

Dear Chair Androh and Mr. Johnson:

We appreciate you bringing forth the Silver Fox opportunity for our Council's consideration. The City of Alexandria cares deeply about ensuring that the housing needs of senior and vulnerable residents are met. For that reason, following additional discussions, the City has identified a potential path to provide the locality guarantee required for VRA bond funding of Silver Fox.

This support is contingent on all of the following conditions being met:

1. ARHA to enter City loan agreement to ensure that costs advanced by the City related to the guarantee in the event of non-performance are reimbursed and further secured by a pledge of additional collateral with a value of at least \$6M. The intent of the loan agreement is to hold the City harmless in the event of default, or in the event the sale does not close following the pricing of the bonds. This is standard practice and typical of our agreements with other partners.
2. ARHA to provide to the City HUD's written approval of the voucher conversion process, initial rent determination, voucher funding level, and timeline to complete conversion of tenant protection vouchers to project-based vouchers by June 19.
3. ARHA to collaborate with the City to include city staff representatives from Finance, the City Manager's Office, Housing, and/or the City Attorney's Office in telephone calls and correspondence with VRA and HUD related to Silver Fox.
4. ARHA to provide third party appraisal of Silver Fox to City staff within one business day of receipt, but not later than June 19.
5. ARHA to provide contract for third party property management to City by June 19.
6. ARHA to provide relocation plan for all current residents of Ladrey to City by June 1.
7. ARHA to provide updated proformas to the City as revisions are made, including copies of any proformas submitted to VRA, HUD, and/or any other party to the transaction.



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8. ARHA to provide more detailed plans for renovation of Ladrey including incorporation of amenities approved in the 2024 redevelopment plan; HUD approval for the renovation-only of Ladrey, and DHCD's confirmation that \$10M in grant funds will be made available for the renovation project.

While the proposed acquisition presents an innovative solution to the current challenge of relocating a large portion of Ladrey residents near their current home, this proposal makes clear that certain changes are necessary to improve how ARHA and the City collaborate on future housing projects.

Executing a revised Memorandum of Understanding to guide our interactions is essential to achieve the best outcomes for Alexandrians and will be a prerequisite to further ARHA projects requiring City financial participation and/or development approvals.

I will call you both today, May 19, 2025. I look forward to working with ARHA on the project as proposed herein.

Sincerely,

A handwritten signature in cursive script that reads "Alyia Gaskins".

Alyia Gaskins
Mayor
City of Alexandria