

AFFORDABLE HOUSING ADVISORY COMMITTEE
LOCATION: ROOM 2000
CITY HALL
THURSDAY, JANUARY 8, 2015 7:00PM

AHAC AGENDA

- | | |
|--|-----------|
| 1. Consideration of previous meeting minutes December 4, 2014 | 7:00 p.m |
| 2. Consideration of an Affordable Housing Plan for The Alexandria Memory Care Center | 7:05 p.m. |
| 3. Consideration of an Affordable Housing Plan for Goodwin House | 7:30 p.m. |
| 4. Consideration of AHAC name change | 7:55 p.m. |
| 5. Alexandria Redevelopment and Housing Authority Update | 8:00 p.m. |
| 6. Alexandria Housing Development Corporation Update | 8:05 p.m. |
| 7. Planning Initiatives Update | 8:10p.m. |
| 8. Information Items: | 8:15 p.m. |
| a) Housing Trust Fund Financial Summary for November 2014 | |
| b) Housing Opportunities Fund Financial Status for November 2014 | |
| c) Homeownership Programs Report for November 2014 | |
| d) Tax and Bond Report for November 2014 | |
| 9. Announcements and Upcoming Housing Meetings | 8:20 p.m. |
| 10. Adjournment | 8:25 p.m. |

AFFORDABLE HOUSING ADVISORY COMMITTEE
Minutes of the December 4, 2014 Meeting

Item #1

<u>Members Present</u>	<u>Staff Present</u>	<u>Guests</u>
Robyn Konkell	Helen McIlvaine	John Welch, AHC Inc.
Peter-Anthony Pappas	Eric Keeler	Nick Bracco, AHC Inc.
Carter Flemming		Robert Kuns
Joe Ouellette		Mary Parker
Jon Frederick		
Edric Kirkman		
Eric Weiss		
Bill Harris		
Mildrilyn Davis (non-voting)		

The meeting was called to order at 7:05 PM by Bill Harris in the absence of Katherine Dixon who was sick.

1. The Chair welcomed Jon Frederick as a new member of the Committee. Jon is a former Office on House employee and is now Director of Development for Volunteers of America.
2. Nick Bracco from AHC Inc. presented an informational packet about the St. James project located on a 3 acre parcel of land in sections 5000 and 5001 at the end of Echols Street, and then gave a verbal overview.
 - a. AHC, Inc. is a 35 year old nonprofit with comprehensive services from development through construction and management. They keep all their projects and keep them affordable for the life of the projects. The Jackson Crossing project at Reed and US 1 is their first project in Alexandria. The St James will be their second project in the City.
 - b. There will be two buildings
 - i. A 432 unit market rate building on the east
 - ii. A 93 unit subsidized building on the west
 - (1) 14 one-bedroom units
 - (2) 66 two-bedroom units
 - (3) 13 three-bedroom units
 - (4) 50% of the units will be affordable by people with incomes at 50% of AMI
 - iii. The benefits of the building include
 - (1) In conjunction with the Campagna Center a child daycare center/program
 - (2) It will be committed affordable for 60 years.
 - (3) Rents affordable to people with lower incomes – 50% of AMI instead of 60%
 - c. Questions/Comments
 - i. Concern was registered about “committing the majority of its [City’s housing] affordable housing over two fiscal years.”
 - (1) The commitment is for FY 2014 and FY 2015. New funds will be available in FY 2016
 - (2) This large commitment will allow AHC to rent to people with lower incomes, and will increase the prospect for success in AHC’s loan application to VHDA.
 - (3) AHC has also agreed to open their financial books for City review.
 - ii. How many of the units will be fully accessible?
 - (1) After discussing the matter between themselves Nick and John came up with a vague and general response of 4% to 10%. It appeared accessibility was not a priority with them, and that they really didn’t know the number.
 - iii. Where will the City’s funds come from?
 - (1) HOF: \$880K HOME, \$220K HTF HOME Match, \$2.1M HTF (zero balance for unreserved

balances for HOF in all accounts); General HTF \$300K; Beauregard Fund HTF \$500K; Tax revenue \$1.25 (zero balance for unreserved balances now in Tax revenue account); and \$460K from predevelopment loan

- (2) It was suggested that a statement of Sources and Uses of funds would be helpful in understanding the financial aspects of the project.
 - iv. Will tenants from the Beauregard area be given preference?
 - (1) They will have priority to 46 units.
 - v. What is the schedule for development?
 - (1) Go to the Planning Commission in January and begin construction within a year.
 - d. The Chair called for a vote on the staff recommendation "That the AHAC approve a total loan of up to \$5,700,000 from the Housing Opportunities Fund and other affordable housing fund sources to AHC, Inc. For the development of 93 new units of affordable housing." Eric Kirkman moved approval with Joe Ouellette seconding. The vote in favor of the recommendation was unanimous.
3. The Chair called for approval of the minutes of the November 6, 2014 meeting of AHAC. Joe Ouellette moved approval and Robyn Konkel seconded. The vote to approve the minutes was unanimous.
 4. Carter Flemming reported for ARHA
 - a. The building at 401 Wythe has been purchased for use as their new headquarters. All scattered offices will be brought into the building within the next few weeks.
 - b. The annual Winter Wonderland celebrations for ARHA families has been so popular it is expanded to a full week.
 - c. ARHA will celebrate its 75th anniversary this coming week.
 5. Joe Ouellette reported for AHDC.
 - a. Renovations at the Arbelo are complete
 - b. The Station at Potomac Yard is 100% rented.
 - c. A number of projects are in the conceptual phase
 6. Information items
 - a. Eric Keeler reported
 - i. West End planning continues at a high level as no developer has presented proposals.
 - ii. The City is reviewing outdated parking requirements from the 1970s in view of current needs for new developments.
 - b. Helen McIlvaine reported the Oakville Triangle will have monthly meetings in 2015. Current plans are for 150,000 SF of 1st floor retail and 800 units. All planning is still preliminary.
 7. The January AHAC meeting is changed to January 8th due to New Years Day on 1st Thursday.
 8. There being no further business the Chair adjourned the meeting at 8:05 PM

Respectfully submitted by Bill Harris, Secretary Pro Tem

#2

City of Alexandria, Virginia

MEMORANDUM

DATE: DECEMBER 22, 2014
TO: AFFORDABLE HOUSING ADVISORY COMMITTEE
FROM: HELEN MCILVAINE, DEPUTY DIRECTOR, OFFICE OF HOUSING
SUBJECT: CONSIDERATION OF AN AFFORDABLE HOUSING PLAN FOR THE ALEXANDRIA MEMORY CARE CENTER

ISSUE: Affordable Housing Plan for Alexandria Memory Care Center

RECOMMENDATION: That the Committee approves the Affordable Housing Plan as submitted by the 2811 King Street, LLC (attached).

BACKGROUND: The proposed project, a new 66-bed memory care facility, would be located at 2811 King Street, the site of the existing Woodbine Rehabilitation and Healthcare Center. The existing Center will remain.

DISCUSSION: The developer's original proposal to expand the existing Woodbine Center in 2013 included bonus density with the provision of affordable housing. After negative community and staff comments were received regarding the scope and scale of that proposal, the project has been redesigned from a 1.4 FAR, 92-unit facility containing assisted living units and memory care beds, to a .75 FAR, 66-bed memory care facility only, with no bonus density component. Based on the planned square footage of the revised project, the developer's estimated voluntary contribution, pursuant to the formula approved in 2013, would be \$117,504.

Rather than make a monetary contribution, the developer has instead offered to provide a 40% discount from the market rate, for two memory care beds at the new facility, once the project achieves a 95% stabilization rate (i.e., a 62-bed base occupancy). The two subsidized beds would be provided for a term of 20 years. The current estimated market rate for a memory care bed is approximately \$8,000 per month (based on comparable facilities in the Northern Virginia area), so the projected value of the subsidy being offered equates to approximately \$3,200 per bed per month, for a total projected annual subsidy of \$76,800. The estimated cost to a resident using one of these beds would be about \$57,600 per year which puts the "affordability" of the unit approximately in 80% of area median income (AMI) range, subject to other assets the resident may have.

Based on an average projected stay at the facility of approximately 2 years per resident, the proposed subsidy for the beds would provide assistance to approximately 20 seniors over the 20 year term. In addition, over the 20 year term, the value of the community benefit would equate to approximately \$1.5 million for residents who need the memory care services, but cannot otherwise afford the full cost of the Center. It is noted that when residents of these subsidized beds may need to transition to a higher level of nursing care they will have priority in terms of potential placement into available beds within the larger Woodbine Care Center.

The community benefit being offered by the applicant varies from the City's typical affordable housing contribution practices, however, given that the recent Housing Master Plan, Strategic Plan on Aging and Consolidated Plan have all identified affordable assisted living as a key goal, staff believe that the two discounted memory care beds being offered would be an important gain in available options for the City. The value of the standard housing contribution for the scaled-down iteration of the development now being proposed is far exceeded by the long term value of the two discounted memory care beds.

Based on ongoing discussions among the Office of Housing, the Department of Community and Human Services and the Commission on Aging, and as demonstrated in the Plans referenced above, local affordable assisted living options are needed for persons at all ranges of incomes within the City. So we are also satisfied that the discount to the cost of care that is being proposed here will be helpful in making memory care more affordable for many Alexandrians who need access to such a facility. The Housing Subcommittee of the Commission on Aging has endorsed the proposal.

A memorandum of understanding (MOU) will be developed between the developer and the City (Housing, Office on Aging) to outline the eligibility criteria for these units and to broadly market their availability. It is currently envisioned that the Office on Aging would be the lead agency to make referrals and monitor ongoing use of these units for the City. With the changing needs and evolving funding sources that may occur in the three to four year period before this project is completed, it is staff's recommendation that the MOU regarding some of these issues be developed outside of the conditions to allow all parties flexibility to best serve residents of Alexandria.

FISCAL IMPACT: No contribution to the housing trust fund.

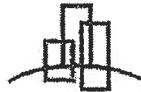
ATTACHMENTS:

- I. Letter from M. Catharine Puskar dated November 13, 2014
- II. Housing Conditions

STAFF:

Eric Keeler, Division Chief, Program Administration Division

M. Catharine Puskar
(703) 528-4700 Ext. 5413
cpuskar@thelandlawyers.com



WALSH COLUCCI
LUBELEY & WALSH PC
November 13, 2014

Via Email Only

Helen McIlvaine, Deputy Director
City of Alexandria, Housing Office
421 King Street, Suite 200
Alexandria, VA 22314

Re: DSUP 2012-0015: The Alexandria Memory Care Center

Dear Ms. McIlvaine:

On behalf of my client, 2811 King Street, LLC, I am writing to provide information regarding an additional community benefit my client is willing to provide to address expressed desires for an affordability component in the Alexandria Memory Care Center. As you know, the Applicant's original proposal included bonus density for the provision of affordable housing. However, in response to community and staff comments regarding the scope and scale of that original proposal, the Applicant has significantly redesigned the building and program from a 1.4 FAR, 92-unit facility containing assisted living units and memory care beds to a .75 FAR, 66-bed memory care facility. As such, there is no longer a bonus density component to the project.

The established policy for voluntary affordable housing contributions envisions a developer contribution of \$1.85/gsf, excluding gfa attributable to parking. In this instance, applying a contribution consistent with the policy would equate to a onetime payment of \$117,504 for this facility. After further consideration of comments made by staff, the community and the Commission on Aging, we would like to offset and supplement that contribution by providing a 40% subsidy for 2 memory care beds at the Alexandria Memory Care Center once the project achieves, and as long as it maintains, a 95% stabilization rate (62-bed base occupancy). Such subsidy would be provided for a term of 20 years. Given the approximate rate of \$8,000 per month for similar facilities in the area, the subsidy would equate to approximately \$3,200 per bed per month, for an annual subsidy of approximately \$76,800. Based on an average stay at the facility of approximately 2 years per resident, this subsidy would provide assistance to approximately 20 seniors over the 20 year term. In addition, over the 20 year term, this community benefit would equate to approximately \$1.5 million of affordability subsidy for residents who need the care, but cannot afford the full cost of the Center. Thank you for your attention to this matter.

Very truly yours,

WALSH, COLUCCI, LUBELEY & WALSH, P.C.

M. Catharine Puskar

cc:	Mildrilyn Davis	Mary Ann Griffin	Karl Moritz	Jim Roberts
	Eric Keeler	Debbie Ludington	Rob Kerns	

ATTORNEYS AT LAW

703 528 4700 • WWW.THELANDLAWYERS.COM
2200 CLARENDON BLVD. • SUITE 1300 • ARLINGTON, VA 22201-3359

LOUDOUN 703 737 3633 • WOODBRIDGE 703 680 4664

DSUP Conditions - Housing

- 1) The applicant will provide two memory care beds and assistive services at a rate that is 40% below the amount charged for ~~cost-of-comparable~~ ~~market~~ beds and services in the facility for a period of 20 years
- 2) The applicant will admit persons to these beds whenever the project has maintained 95% occupancy (62-beds) for a period of 30 consecutive days
- 3) The persons in these beds will not be discharged as long as the applicant is able to adequately care for them even if the facility's occupancy subsequently falls below 95%
- 4) The applicant shall develop a Memorandum of Understanding with the City of Alexandria to be approved prior to the release of the Final Site Plan which outlines the following: The criteria used to qualify such individuals and the means of marketing the program to reach individuals with limited financial resources who will benefit from the discounted rate.
- 5) Upon reasonable advance notice, the applicant shall provide the City with access to the necessary records and information to enable annual monitoring of compliance with the above conditions.

City of Alexandria, Virginia

MEMORANDUM

DATE: DECEMBER 22, 2014
TO: AFFORDABLE HOUSING ADVISORY COMMITTEE
FROM: HELEN MCILVAINE, DEPUTY DIRECTOR, OFFICE OF HOUSING
SUBJECT: CONSIDERATION OF AN AFFORDABLE HOUSING PLAN FOR GOODWIN HOUSE

ISSUE: Affordable Housing Plan for Goodwin House

RECOMMENDATION: That the Committee approves the Affordable Housing Plan proposed by Goodwin House which is outlined in the attached conditions.

BACKGROUND: Goodwin House is a 501(c)(3) nonprofit entity that provides a range of housing and continuing care options through nursing care-level services for seniors at its Alexandria campus, located at the intersection of Beauregard Street and Seminary Road on the West End. In response to the needs of some its frail elderly residents, Goodwin House is planning a renovation and small addition that will convert some of its existing building space into new units that can provide more intensive nursing care services.

No new beds or units are planned in the pending DSUP application for this "first phase" of redevelopment, however, in future phases, Goodwin House does intend to expand its campus with new buildings that have additional units and beds to increase the senior independent living, assisted living and nursing care options available. In order to be able to coordinate the proposed future redevelopment on its parcel, and ensure that plans for the site also align with the Beauregard Small Area Plan - which includes Goodwin House - a new CDD is being created. Since the size and scope of the first phase of redevelopment will not result in a net increase of development square footage, for Phase I, the City has opted to waive the Developer Contributions that would otherwise be required from Goodwin House pursuant to the Beauregard Small Area Plan. In future phases, Goodwin House will make contributions to fund various public amenities as outlined in the Beauregard Plan and conditioned in its related CDDs. With regard to portions of the Developer Contributions allocable to housing, Goodwin House has requested that it be allowed to provide an alternate affordable housing plan in lieu of a monetary contribution.

DISCUSSION: Both the Housing Master Plan and the Strategic Plan on Aging have identified a large, and growing, need for affordable senior housing options in the City, including apartments

for independent living, as well as units for seniors who need assisted living or nursing care-level support. In future phases of Goodwin House's redevelopment, it has proposed that it be allowed to subsidize continuing care within its expanded campus for six or more new individuals with limited financial resources (i.e., who would not otherwise be able to affordable Goodwin House) in order to offset some of its Bearegard mandated monetary contributions.

Specifically, Goodwin House has proposed to provide support, through the Goodwin House Fellowship Program, in the form of entrance fees subsidies and/or monthly fee subsidies to benefit several new residents, as a credit against those portions of the Developer's Base and Neighborhood Contributions that have a total value of approximately \$1.3 million. Housing staff has consulted with the Office on Aging regarding this proposal and believes that the provision of such subsidies to expand services for Alexandria seniors is consistent with the Housing Master Plan and the Strategic Plan on Aging, and meets the intent of the Bearegard Small Area Plan in its discussion of potential future land use within the Goodwin House neighborhood.

A memorandum of understanding (MOU) is proposed to be developed between the City and Goodwin House, prior to the release of the Final Site Plan for the first phase of redevelopment, to outline the number of individuals to be served/served over time; the criteria used to qualify such individuals; and the means of marketing the program at Goodwin House in coordination with the City, in order to reach and identify a wide range of eligible seniors. As with its other residents, those who are selected to reside at Goodwin House under this program would be allowed to transition among the various levels of care available, as needed, throughout their lifetime. The MOU will address this, as well as establish other terms to bound the duration and fulfill the intent of the agreement.

The Commission on Aging, including its Housing Subcommittee reviewed an earlier version of this proposal and has provided its unanimous approval.

ATTACHMENTS:

Housing Conditions

STAFF:

Eric Keeler, Chief, Administration Division

Goodwin House – Housing Conditions

1. The Applicant(s) shall make a monetary contribution to the dedicated Beauregard Implementation Fund established by the City to account for the developer contributions required pursuant to the conditions required herein (hereinafter “Developer Contributions”). Developer Contributions shall be provided for all New Development within CDD # 23, except as set forth below and shall be paid prior to the release of the first Certificate of Occupancy for each building within CDD # 23. Such contributions shall be used by the City, in concert with the Developer Contributions in CDD #21 and CDD #22, to provide for community benefits identified within the Beauregard Small Area Plan, including the Ellipse, Transitway, Other Transportation Improvements, Fire Station, Landscaping, Tree Canopy, Storm Water and Affordable Housing. The Developer Contribution rates are as of the date of approval of CDD #23 and shall escalate annually hereafter on January 1 of each year hereafter starting on January 2016 in accordance with increases in prior years in the CPI-U as defined herein. The resulting adjusted Developer Contribution per square footage of New Development shall be in effect for that calendar year. Interest earned on any funds deposited by any Applicant(s) will be invested by the City as per Code of Virginia investment laws for short-term investments. Interest accrued shall remain in the fund to be utilized as provided herein. The Developer Contributions are comprised of the following Base Contribution and Neighborhood Contribution.
 - a. **Base Contribution:** A Base Contribution of \$10.55 in 2014 dollars per square footage of New Development shall be made for all New Development within CDD #23, except that the Goodwin House Property shall be permitted to offset up to \$2.57 in 2014 dollars per square footage of new development through the Goodwin House Fellowship Program in the form of entrance fee subsidies and/or monthly fee subsidies for seniors with limited financial resources who would not otherwise be able to afford Goodwin House. The Applicant shall develop a Memorandum of Understanding with the City of Alexandria to be approved prior to the release of the Final Site Plan which outlines the following:
 - i. The number of new individuals to be served;
 - ii. The criteria used to qualify such individuals; and
 - iii. The means of marketing the program at Goodwin House in coordination with the City in order to identify a wide range of eligible seniors.
 - b. **B. Neighborhood Contribution:** An additional contribution shall be provided for each Neighborhood within CDD #23, which shall consist of the following:

Goodwin House Neighborhood - \$1.60 per square footage of New Development (2014 dollars), except that the Goodwin House Property shall be permitted to offset such contribution through the Goodwin House Fellowship Program in the form of entrance fee subsidies and/or monthly fee subsidies for seniors with limited financial resources who would not otherwise be able to afford Goodwin House. The Applicant shall develop a Memorandum of Understanding with the City of Alexandria to be approved prior to the release of the Final Site Plan which outlines the following:

- i. The number of new individuals to be served;
- ii. The criteria used to qualify such individuals; and
- iii. The means of marketing the program at Goodwin House in coordination with the City in order to identify a wide range of eligible seniors.

No Developer Contribution shall be required for DSUP 2014-0012 as the New Development facilitates reallocation of existing uses and does not intensify the existing approved development in the Goodwin House Neighborhood.

Site Context



Planning Commission January 6, 2015

Goodwin House

1

PLANNING & ZONING

Project Description & Requests

Requests

- Rezoning from RC & RA to CDD
- Text Amendment to create a new CDD and expand the BDAC reviewing process
- Development Special Use Permit with Site Plan

Proposal

- Construct a new 90 bed home for the elderly.
- Transferring existing residents to the new facility.
- Providing parking per the Zoning Ordinance



Planning Commission January 6, 2015

Goodwin House

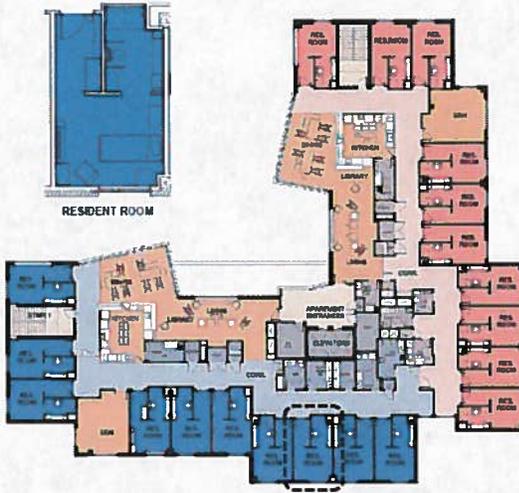
2

PLANNING & ZONING

Floor Plan

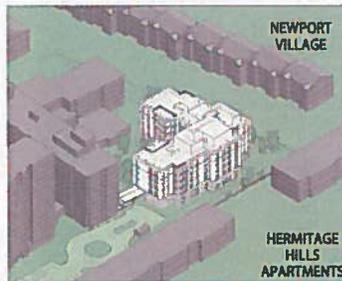
New Floor Plan

- Provides residents with private rooms.
- Provides communal areas for social interaction.
- Enhances the residents overall experience.



PLANNING & ZONING

Site Design



① SOUTHWEST VIEW



② SOUTHEAST VIEW



PLANNING & ZONING

Building Design



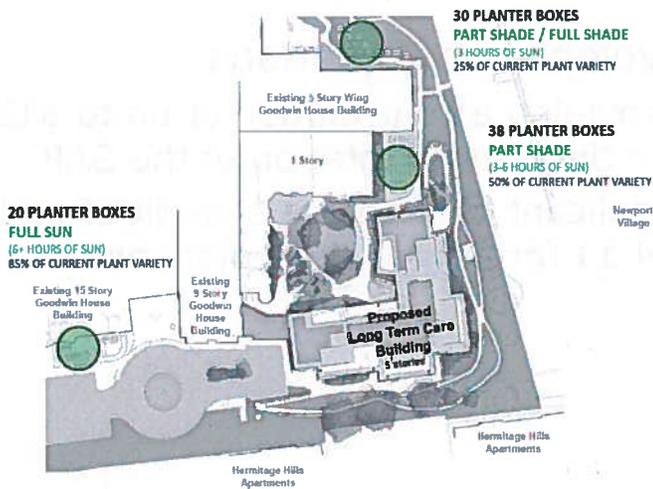
Planning Commission January 6, 2015

Goodwin House

5

PLANNING & ZONING

Landscape Design



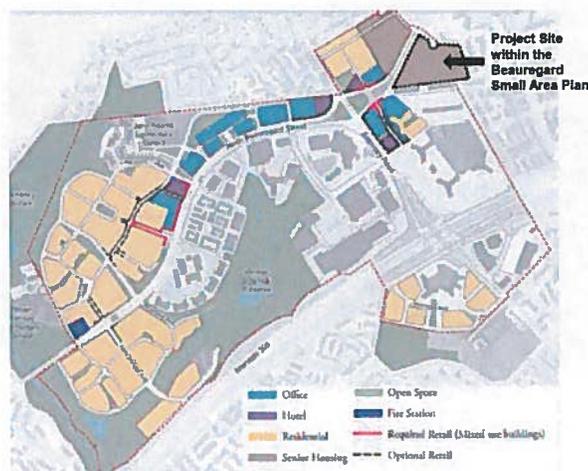
Planning Commission January 6, 2015

Goodwin House

6

PLANNING & ZONING

Conformance with Small Area Plan



Planning Commission January 6, 2015

Goodwin House

7

Conformance with Small Area Plan

- Developer Contributions
 - Providing a contribution of up to \$12.15 for the implementation of the SAP
 - Applicant can receive a credit of up to \$4.11 for affordable senior care



Planning Commission January 6, 2015

Goodwin House

8

Item # 4

City of Alexandria, Virginia

MEMORANDUM

DATE: DECEMBER 22, 2014

TO: AFFORDABLE HOUSING ADVISORY COMMITTEE

FROM: HELEN MCILVAINE, DEPUTY DIRECTOR, OFFICE OF HOUSING

SUBJECT: CONSIDERATION OF A CHANGE TO THE NAME OF THE AFFORDABLE HOUSING ADVISORY COMMITTEE

ISSUE: Change the Affordable Housing Advisory Committee's (AHAC) name to Alexandria Housing Affordability Advisory Committee (AHAAC).

RECOMMENDATION: That the Committee approves changing the name of the Affordable Housing Advisory Committee to the Alexandria Housing Affordability Advisory Committee (AHAAC).

BACKGROUND: The Affordable Housing Advisory Committee (AHAC) was established more than two decades ago to provide counsel to staff and City Council regarding the expenditure of voluntary developer contributions. While its role in helping to program Housing Trust Fund and Housing Opportunity Fund monies to produce and preserve the City's stock of affordable housing has remained constant since its inception, AHAC has also provided important input and guidance on a variety of housing policies and activities, and its diverse group of stakeholders, which are appointed by City Council, recently comprised the majority element of the Housing Master Plan Advisory Group, as well as served as the Council's primary advisor regarding affordable housing issues with regard to the 2012 Beauregard Small Area Plan as well as the related 2013 CDDs and their implementation plans.

DISCUSSION: Katharine Dixon, Chair of AHAC, has requested that the Committee consider changing its name to the Alexandria Housing Affordability Advisory Committee to reflect current best practices in more broadly messaging and explaining the need for, and usage of, affordable housing. By framing the issue in terms of "housing affordability," some advocates feel it can be better understood to describe the range of incomes, ages and abilities of the persons who may need, or be served by, various housing options that can make their housing costs more affordable. The Chair will make an oral report to the Committee in support of her request at the January meeting. The revised name, as proposed, will generally keep intact the acronym for the Committee and its pronunciation.

Staff has consulted with the City Attorney, and there is nothing to prohibit this name change should the Committee wish to proceed. Subject to City Council's approval, any applicable sections of the City Charter or Code which refer to the name will be revised, as necessary.

STAFF:

Eric Keeler, Division Chief, Program Administration Division

#8a

Housing Trust Fund Programs Financial Status

As of November 30, 2014

Balance as of October 31, 2014 **6,946,804**

Revenues for November 2014	
Contributions	261,300
Loan Repayments	
Community Lodgings, Inc. (CLI)	1,694
Moderate Income Homeownership Program (MIHP)	61,782
Employee Homeownership Incentive Program (EHIP)	6,178
HCS - Subordination Fee Deposits	75
Fees Offsetting Expenditures	0
	331,029

Expenditures for November 2014	
Flexible Homeownership Program	50,000
Homeownership Counseling	2,596
Rebuilding Together Alexandria	0
Housing Opportunities Fund - <i>see attached report</i>	
Rental Accessibility Modification Program (RAMP)	0
	(52,596)

Balance Available Before Outstanding Commitments/Reservations **7,225,237**

Outstanding Commitments/Reservations as of November 30, 2014	
Braddock Small Area Plan Fund	834,080
Flexible Homeownership Program	334,515
HOME/HOF Match	433,657
Homeownership Counseling	54,162
FY 2016 Budget Reservation	200,000
Housing Opportunities Fund - <i>see attached report</i>	1,754,168
Misc Project	0
RTA	50,000
Beauregard Fund	2,400,000
Rental Accessibility Modification Program (RAMP)	6,215
	(6,066,796)

Unreserved Balance as of November 30, 2014 **1,158,442**

Housing Opportunities Fund Financial Status

As of November 30, 2014

#86

	HOF	General Fund	HOME	TOTAL
Balance as of October 31, 2014	1,754,168	40,485	2,093,971	3,888,624
November 2014 Expenditures				
Balance Available Before Outstanding Commitments	1,754,168	40,485	2,093,971	3,888,624
Outstanding Commitments				
Alexandria Housing Development Corporation (AHDC)	85,713	40,485		126,198
CLI Notabene			393	393
Wesley Lynhaven Apt			1,035,825	1,035,825
Fees for Professional Services	21,850			21,850
Unreserved Balance as of November 30, 2014	1,646,505	0	1,057,754	2,704,259

HOMEOWNERSHIP PROGRAMS REPORT

November 2014

November 2014		Total FY 2015 as of November 30, 2014					
Loans Committed	Amount and Source of Committed Loan Funds	Loans Settled	Amount and Source of Settled Loan Funds	Loans Committed	Amount and Source of Committed Loan Funds	Loans Settled	Amount and Source of Settled Loan Funds
1	MHP Loan - \$50,000	2	HOME HAP Loan - \$33,500 MHP Loan - \$50,000	6	CDBG - \$0 HOME - \$128,500 MHP - \$70,000 HHP - \$10,000	6	CDBG - \$0 HOME - \$128,500 HHP - \$70,000 HHP - \$10,000

Flexible Homeownership Loan Balances by source as of November 30, 2014:

HOME \$ 120,441
 CDBG \$ 1,329
 Housing Trust Fund \$ 334,514

#82

