Prepared by the Fairfax County Department of Housing and Community Development
January 25, 2007

2006 At-Risk Housing Report: Summary of Sales Activity and Market Trends; Status of At-Risk Affordable Apartment Housing Projects and the Loss of Affordability through the Expiration of Government Financing Agreements and Subsidy Contracts, Rent Escalation and Project Conversion to Condominiums

I. PROJECT SALES IN 2006

PROJECT	UNITS	PRICE	OWNER'S PLANS	AMI***	DIST
JANNA LEE	319	$45,000,000	Preservation *	50%	LE
SUNSET PARK	90	$17,500,000	Preservation	60%	MA
CRESCENT	181	$49,500,000	Preservation (Partial)	60%	HM
RESTON GLEN	200	PENDING	Preservation * **	65%	HM
HOLLYBROOKE III	50	$ 7,564,000	Preservation	60%	MA
CARTER LAKE	259	$36,250,000	Condo Conversion	70%	HM
CARTER LAKE	259	$40,000,000	Rental Reposition	70%	HM
CIRCLE TOWERS	606	$97,800,000	Rental Reposition	75%	PR
ARCHSTONE FAIR LAKES	282	PENDING	Rental Reposition *	80%	SP
FAIRMONT	388	$47,222,000	Rental with Possible ReSell '07	60%	MA
FAIRWAYS	347	$47,609,000	Maintain As Is	80%	HM

* Sale Pending
** Forty units of 200 total will be preserved at 50% AMI
*** Rent affordability as percent of AMI: % AMI Reflects Existing Rents on Date of Sale

Ten of the county's 278 apartment complexes were sold in 2006 (Carter Lake sold twice). Of the ten transactions that took place, the FCRHA and the County participated in a capacity that will result in the preservation of affordable apartment units in half of the projects and 25% of the units. Three properties were part of the sale of the Winkler portfolio. HCD continues to explore the possibility of preserving units in one of the other five projects with the new owner. The new owners of Circle Towers, Archstone at Fair Lakes and Carter Lake have each said their plans are to upgrade these project's buildings, common areas and the units and to then to raise rents. The purchaser of the Winkler's Fairmont Gardens has indicated a possible resale of Fairmont early in 2007.

II. PROJECT CONVERSIONS TO CONDOMINIUM ACTIVITY IN 2006

PROJECT	DIST.	CONDOMINIUM NAME	STATUS
Carter Lake	HM	Commons on the Park *	Cancelled-Returned to Rental
West Falls St	PR	Oaks of Falls Church *	Cancelled-Returned to Rental
Brook Ridge	SU	Regency Park *	Cancelled-Returned to Rental

*Condominium documents filed and were pending approval.

In addition to the cancellation of the above condominium conversions, other projects such as Penderbrook Square near Fair Oaks and The Mercer in Reston that had been selling condominium units opted to rent the balance of unsold units in response to the absence of demand. Other planned new condominium communities across the county such as the Falls at Flynt Hill and Mount Vernon Gateway have been canceled. While other planned new projects such as Sunset Knolls in Centreville are in a state of flux.

Evidenced in the sales summary, and the cancellation of several conversions, is the abrupt and severe downturn in the condominium market. While the condo market has chilled, the rental market is still very active. Of note is the Carter Lake transaction during the year. Comstock Homes purchased Carter Lake in January with the intent of condominium conversion. After upgrading one of the buildings and marketing several models they decided to cancel the conversion and sell the project. Remarkably they sold Carter Lake, that had been purchased at a condominium conversion price, for almost four million more than they had paid just ten months earlier. According to Comstock the purchaser plans to upgrade the apartments and reposition the project at higher rents.

It appears that there has been a shift in the threat to the affordable rental market from loss due to condominium conversions to decreased affordability due to rent increases. As the condominium market cools clearly the rental market is gaining strength, and rents are being raised.

III. RENT ESCALATION (Non-Subsidized)

The same economic and rental market forces impacting the subsidized housing stock also affect the County's non-subsidized housing that accommodate residents with modest incomes defined as at or below 70% of AMI HCD's prior evaluations of the non-subsidized housing with modest rents have indicated that this stock has also been steadily diminishing due to rising rents in the County.

The maximum affordable rents (see chart below) reflect the area median income for 2006. The chart lists the maximum income limits and rent limits for households with incomes up to 50%, 60%, and 70% of area median income.

Unit Type	Expected Occupancy	Maximum Income at 50% of AMI	Maximum Rent at 50% of AMI	Maximum Income at 60% of AMI	Maximum Rent at 60% of AMI	Maximum Income at 70% of AMI	Maximum Rent at 70% of AMI
Efficiency	1 person	$31,600	$790	$37,920	$948	$44,250	$1,106
1 BR	1.5 person	$33,850	$846	$40,620	$1,015	$47,407	$1,185
2 BR	3 persons	$40,650	$1,016	$48,780	$1,219	$56,900	$1,422
3 BR	4.5 person	$46,950	$1,173	$56,340	$1,408	$65,740	$1,643

In the past HCD has evaluated the affordability levels of all of the rental complexes previously identified as having modest rents. This evaluation is part of the preservation efforts identified in the Information Item presented to the FCRHA on May 25, 2000 entitled, "Proposed Strategy to Preserve Low and Moderate Income Housing". In that report HCD recommended that the non-subsidized housing in Fairfax County with modest rents affordable to those with incomes up to 70% of the Metropolitan Statistical Area (MSA) median be included in the FCRHA's preservation efforts and strategies. HCD's analysis will continue to focus on the rental complexes identified as meeting a lower affordability threshold (affordable to households with incomes up to 50% of the Metropolitan Statistical Area median).

HCD's past evaluation of rental complexes with modest rents has relied on rental data from the Rental Housing Complex Census Analysis report, which was based on an annual survey of rental complexes located in Fairfax County conducted by the Fairfax County Department of Systems Management for Human Services (DSMHS). This data is no longer available. However, HCD, working with new data, is developing a current rent affordability table that will show the number of apartments by type whose rent is affordable to house holds with modest incomes. This data should be available by the July report.

IV. <u>EXPIRATION OF GOVERNMENT FINANCING AGREEMENTS & SUBSIDY CONTRACTS</u>

This Section identifies subsidized projects that are considered at risk, including project-based, bond-financed, and federally insured projects. Attachment 1 lists those projects using a variety of funding sources that have prepaid their mortgages and are either considered at risk or already lost to the County's affordable housing stock. There are 12 properties with this status, which include 1,292 units of rental housing.

There are 1,014 subsidized units at risk through 2007; however the 784 project-based Section 8 units technically included within this period; however 244 units are located in FCRHA-owned developments whose contracts will continue to be renewed subject to HUD funding. The remaining 540 units will remain affordable subject to continued HUD funding and owner contract renewal.

Prepared by the Fairfax County Department of Housing and Community Development
January 25, 2007

During 2007 three projects containing 230 affordable units financed through the Fairfax County Redevelopment and Housing Authority Tax-Exempt Bond Financing Program will be at-risk due to the expiration of prepayment restrictions. The continued affordability of these units is subject to the owners keeping the existing financing in place. The projects are: Burke Shire Commons, Paul Spring Retirement Center and Shenandoah Crossing.

Financing Type	Number of Units At-Risk			
	Expired 2006	Renewed	Lost or Refinanced	Expires 2007
Project-based Section 8	558	558	0	226
Privately-Owned FCRHA Bond-Financed	102	30	72 Burke Shire Commons	128
Section 236	0	0	0	0
Low Income Housing Tax Credit	0	0	0	0
TOTALS	660	588	72	354

A. Project-Based Section 8 Housing Developments

This report includes all properties within Fairfax County that have project-based Section 8 assistance (see Attachment 2). Currently, there are 29 projects, which contain over 3,562 units. Of these units, 2,865 are Section 8-supported housing.

Attachment 2 highlights the number of units covered under the Section 8 contracts for each property and the expiration date of the contracts. Expiration dates range from July 2006 through 2021. If a project has two contracts, one of which has expired, it remains on the list until the second contract also expires. The projects with contracts expiring during the second half of 2006 and 2007 are in BOLD type on the attachments for ease of identification. It should be noted that owners can request HUD to provide contract renewals for periods up to five years, subject to yearly appropriations. This will reduce the administrative burden of yearly renewals and relieve some resident concerns.

BURKE LAKE GARDENS Section 8/202 Contract Expires 12/2007
Owner, Arlington Assembly of God, said they made application to renew the contract for 2007 and will continue to renew their contract with HUD on an annual basis into the foreseeable future. They did however indicate the voucher program, possibly beginning with a few at a time.

EDSALL STATION Section 8/221(D)(4) Contract Expired 11/2006
The California-based company which owns this project indicated that they recently refinanced the project and plan to continue to renew their Section 8 contract on an annual basis.

OAKVIEW GARDENS I & II Section 8/221(D)(4) Contract Expired 08&09/2006
Owner of record is Oakview Gardens LTD Partnership, C/O Allen & Rocks Inc. Owner, Allen & Rocks, Inc., said they refinanced with conventional financing in 2005 but intend to continue renewing their HUD contract on an annual basis into the foreseeable future.

STRAWBRIDGE SQUARE Section 8/221(D)(4) Contract Expires 12/2007
Leasehold interest holder AIMCO and owner Wesley Housing indicate they will continue to maintain and provide affordable housing. Present rent restrictions under the ground lease with Wesley run through 2018.

WEXFORD MANOR Section 8 Contract Expired 07/31/06
Loan has been prepaid and was refinanced with VHDA tax-exempt bonds with 4% tax credits. This project has a limited number of units under the Section 8 project-based program. Details on the status of this project are in Attachment 2.

BUCKMAN ROAD Section 8/236 Contact Expired 09/30/06
Complex is owned by the non-profit CPDC. They have said they will refinance and continue to provide affordable housing at this project through its useful life (50 plus years).

In addition, the owners of Burke Centre Station Cooperative elected to not renew the Section 8 contract for 22 units when it expired in October 2004. Section 8 vouchers have been issued to 19 qualifying households. A deed restriction will require the owners to restrict the occupancy on 22 of the units to households with incomes up to 80% of area median income. The deed restriction is in effect until November 2024.

HCD previously reported that the owner of Beacon Hill Apartments, another FCRHA tax-exempt bond financed project, refinanced the project in 2007. This would have resulted in the loss of 288 set-aside units when the deed restrictions expire in January 2006. However, the owner has entered into an Extended Affordability Agreement with the FCRHA that will extend the terms of affordability for five years.

B. Bond-Financed Housing Developments

BURKE SHIRE COMMONS Tax-exempt bond financing prepayment restrictions expired 11/2006.
Colorado-based owner AIMCO said it has not decided whether it will refinance with conventional financing. AIMCO did note that current rent restrictions run through 2013 and will remain in effect regardless of refinancing.

SHENANDOAH CROSSING Tax-exempt bond financing prepayment restrictions expire 04/2007.
AIMCO is also the owner of this 640-unit project located in Chantilly. AIMCO said it will not renew the remaining Section 8 contract that currently provides assistance to 128 households. This project is significantly at risk.

PAUL SPRING RETIREMENT CENTER Tax-exempt bond financing prepayment restrictions expired 12/2006.
Owner of record is Paul Springs Retirement Center. Contact has been made with owner to determine status.

In 1983 the FCRHA began a tax-exempt financing program for multifamily housing that requires developers to set-aside units for lower income households in accord with IRS requirements. Developments must maintain the low-income restrictions for a specific period of time, referred to as the Qualified Project Period. In general, the Qualified Project Period is the later of ten years or the date that no bonds or Section 8 assistance are outstanding. The majority of the FCRHA financed developments have fulfilled their ten-year requirement; therefore, the "prepayment date" (when the owner can pay off bonds and remove income restrictions) is what puts a project "at risk". This report is tracking the above listed three projects, which contain 230 units that are considered at risk. See Attachment 3. This list does not include any FCRHA-financed developments with Section 8 project-based assistance as they are included with the Section 8 projects on Attachment 2.

The owners of Beacon Hill Apartments, another project previously tracked in this report, have refinanced the project with conventional financing. Beacon Hill Apartments is a privately-owned and managed 737-unit development that had 288 set-aside units that were income and rent restricted pursuant to the FCRHA's tax-exempt bond financing program. The refinancing would have resulted in the loss of the set-aside units when the deed restrictions expire in January 2006. However, in consideration for the FCRHA's consent to the owner's request to further encumber the project as part of the refinancing plan, the owner has entered into an Extended Affordability Agreement with the FCRHA. This Agreement will require the owner to maintain at least 144 of the units as Affordable Units for an additional five years beyond December 2006. Further, the owner will endeavor (to the extent the owner is economically able), but shall not be obligated, to maintain an additional 144 of the units as Affordable Units.

C. 221(d)(3)/236 Below-Market Housing Developments

A 1996 federal statute allows owners of federally insured Section 221(d)(3) or 236 projects to extend their loans, sell to new owners, or to prepay the mortgage. Should the owners elect to prepay, the County would lose this low and moderate income housing resource. Current tenants affected by an increase to market rent levels as a result of the prepayment may directly receive assistance from HUD under the Section 8 certificate or voucher program. However, this tenant-based assistance is limited and does not preserve long term affordability.

Projects that are still operating under the Section 236 or 221(d)(3) programs are listed on Attachment 4 (Projects Not At Risk). They include property owned by the FCRHA, a cooperative and two developments for senior citizens that are owned by nonprofits. This list does not include developments that also have project-based Section 8 assistance, which are listed on Attachment 2.

Reflection Lake cooperative is listed as "not at risk" because HUD approval is needed for the project to prepay its subsidized mortgage. However, the members of the cooperative have been considering conversion to a condominium structure and have previously expressed their intentions to seek HUD's approval to prepay the subsidized mortgage. To date, HCD has not been notified by HUD that a formal prepayment request for this project has been received. It should be noted that HUD has preliminarily reviewed the project's regulatory documents and has determined that there is no requirement for HUD to grant prepayment approval. However, HUD has the option to grant prepayment approval based on an assessment of the impact to the project, the residents and the community. HCD staff will continue to monitor this project and keep the FCRHA informed on any changes in the status.

D. Low-Income Housing Tax Credit Properties

Projects financed under the Low-Income Housing Tax Credit (LIHTC) program must meet certain affordability requirements. A minimum of 20% of the units must be occupied by households with incomes that equal 50% or less of the area median gross income (AMI), as adjusted for family size, or a minimum of 40% of the units must be occupied by households whose incomes are 60% or less of the AMI adjusted for family size. The gross rent charged may not exceed 30% of the imputed income limit applicable to such unit size. The property must comply with the income and rent limits for a minimum period of thirty years unless the developer (project owner) is unable to find a buyer after year fifteen who will keep the project low income for the remaining fifteen years and purchase it at a price determined by a formula provided by the Internal Revenue Service, and Virginia Housing Development Authority (VHDA), as the allocation agency, is unable to find a buyer at a price equal to or greater than the formula price. Thus, the minimum compliance period is fifteen years plus a three-year phase out period for existing tenants. The developer may also elect to continue the compliance for up to 50 years (to earn additional points under the competitive allocation process established by VHDA).

V. MANUFACTURED HOUSING (MOBILE HOME) PARKS

Eight parks which contain a total of 1,784 homes on some 259 acres remain in the County. The cost to live in one of these parks is a combination of the monthly pad site rental upon which the home sits and the cost of the home itself. Pad rentals range from $200 to $740 per month. The price to purchase a new home, dependent on size and manufacturer, ranges from approximately $40,000 to the low $100,000's. One park, Penn Daw, located on Richmond Highway, had been under contract and slated for redevelopment, however, the developer recently cancelled their contract. Another park also located along Richmond Highway, "Ray's", is currently under contract.

Prepared by the Fairfax County Department of Housing and Community Development
January 25, 2007

ENCLOSED DOCUMENTS:
Attachment 1: Prepaid or Lost as Affordable Housing Developments
Attachment 2: Status of Developments with Project-Based Section 8 Assistance
Attachment 3: At-Risk Bond-Financed Housing Developments
Attachment 4: Section 236 or 221(d)(3) Developments
Attachment 5: Status of Developments Financed with Low-Income Housing Tax Credits
Attachment 6: Mobile Home Park Status

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Prepaid or Lost Affordable Housing Developments

	Project Name	Prepayment Date	Family/ Elderly	"Below Market" Units Lost	1st §8 Contract Expiration	2nd §8 Contract Expiration	Mortgage/Bond Prepayment Restrictions	FHA Insured
Privately Owned								
Section 8[1]	Burke Centre Station	11/15/2004	FA	22	10/31/04 (22)			
Section 8[2]	Briarcliff		FA	30	09/30/01 (30)			Yes
Proffer[3]	Centreville Commons	05/03/1998	FA	33			N/A	
IDB	Kingsley Commons[4]	06/20/2003	FA	81			Yes	Yes
IDB	Mount Vernon Apts	06/14/2005	FA	37				Yes
Proffer[5]	Oakton Gables	04/30/1999	FA	35			N/A	
IDB	Seven Corners Apts		FA	284[6]	12/01/98 (30)	02/08/99 (32)	N/A	No
Proffer[7]	Summit at Fair Oaks	08/30/2002	FA	12			N/A	
IDB	Waterside Apartments	03/21/2002	FA	55			N/A	No
Section 8	Woods of Fairfax	08/31/2005	FA	101[8]	01/31/99 (41)	08/31/05 (60)		Yes
Section 8[9]	The Ashby at McLean		FA	51	10/04/02 (51)			No
			Subtotal	**741**				
Privately Owned, with Prepaid Mortgages								
Formerly 236	Chantilly Pines	09/01/1997	FA	180[10]			N/A	No
Formerly 236	Elden Terrace	07/31/1997	FA	184[11]			N/A	No
Formerly 236	Lakeview Townhouses I	01/31/1997	FA	147[12]	09/30/99 (29)		N/A	No
Formerly 236	Laurel Glade	03/01/1998	FA	200[13]	04/30/98 (40)	03/31/99 (38)	N/A	No
			Subtotal	**711**				
			Grand Total	**1,452**				

FA = Family

Notes:

1) There were 19 residents initially assisted with Section 8 preservation vouchers at this property after prepayment and expiration of the contract. Income restrictions on the 22 units will remain in effect until November 2024 per deed restrictions.
2) 28 tenants were initially assisted with Section 8 preservation vouchers after the expiration of the contract.
3) This 216 unit multifamily property, located off of Route 29 in Centreville, had thirty-three (33) units that were rent and income restricted under the terms of a local zoning proffer. The proffer expired on May 3, 1998.
4) The restrictions for the 81 units that are income and rent restricted expired on May 1, 2005
5) This 175 unit multifamily property, located off of Jermantown Road in Fairfax, had thirty-five (35) units that were rent and income restricted under the terms of a local zoning proffer. The proffer expired on April 30, 1999.
6) There were 62 tenants initially assisted with Section 8 certificates after the expiration of both contracts. Some may subsequently elect to not use their assistance, be determined ineligible or move. There is no remaining project-based assistance.
7) This 246 unit multifamily property located off West Ox Road in Fairfax had 12 units that were rent and income restricted under the terms of a local zoning proffer which expired on August 30, 2002.
8) This project had two project-based Section 8 contracts. 25 tenants were initially assisted with Section 8 preservation vouchers after the expiration of the first contract that expired on January 31, 1999. 22 tenants were initially assisted with Section 8 preservation vouchers after the expiration of the second contract that expired on August 31, 2005. The owner allowed the number of Section 8 units under the second contract to drop to 35 through attrition.
9) There were 51 tenants initially assisted with Section 8 preservation vouchers after the expiration of the contract.
10) There were 62 tenants initially assisted with Section 8 preservation vouchers at this property after prepayment. Some may subsequently elect to not use their assistance, be determined ineligible or move. There is no project-based assistance.
11) There were 19 tenants initially assisted with Section 8 preservation vouchers at this property after prepayment. Some may subsequently elect to not use their assistance, be determined ineligible or move. There is no project-based assistance.
12) There were 44 tenants initially assisted with Section 8 preservation certificates at this property after prepayment. In addition, 9 tenants were initially assisted with certificates after the expiration of the LMSA contract for 29 units. Some may subsequently elect to not use their assistance, be determined ineligible or move. There is no project-based assistance.
13) There were 54 tenants initially assisted with Section 8 preservation vouchers at this property after prepayment and expiration of a LMSA contract for 40 units. In addition, 34 tenants were initially assisted with certificates after the expiration of the 2nd LMSA contract for 38 units. Some may subsequently elect to not use their assistance, be determined ineligible or move. There is no remaining project-based assistance.

Additionally, the owner of one other development, Wexford Manor, has prepaid their Section 236 mortgage. This development has a project-based Section 8 contract that has been renewed for a one year period ending July 31, 2006. (See Attachment 1 for information on the project-based Section 8 contracts). Wexford Manor, with 74 total units, had its mortgage prepaid on June 2, 1997.

Status of Developments with Project-based Section 8 Assistance in Fairfax County

	Project Name	For-Profit (FP)/ Non-Profit (NP)	Family/ Elderly	Total Units	§ 8 Units	1st §8 Contract Expiration	2nd §8 Contract Expiration
FCRHA-owned							
221(d)(3)	Cedar Ridge	NP	FA	198	198	04/30/07 (77)	4/30/07 (121)
236	Murraygate Village	NP	FA	196	40	07/31/08	
236	**Stonegate Village**	**NP**	**FA**	**230**	**46**	**09/30/06**	
			Subtotal	624	284		
Private/FCRHA Financed							
221(d)(4)	**Edsall Station**	**FP**	**FA**	**135**	**135**	**11/27/06**	
221(d)(3)	Island Walk Cooperative	NP	FA	102	101	04/30/24	
221(d)(4)	Strawbridge Square	FP	FA	128	127	12/31/07	
221(d)(3)	Yorkville Cooperative	NP	FA	237	236	07/17/09	
			Subtotal	602	599		
Privately owned							
236	**Buckman Road**	**NP**	**FA**	**204**	**40**	**09/30/06**	
202	**Burke Lake Gardens**	**NP**	**EL**	**100**	**99**	**02/15/06**	
	Chantilly Mews	FP	FA	50	50	01/01/13	
	Crevenna Oak	FP	FA	50	50	05/18/19	
	Evergreen House	NP	EL	244	244	03/02/18	
202	Fellowship House I (Lake Anne)	NP	EL	140	27	09/30/07	
236	Fellowship House II (Lake Anne)	NP	EL	100	87	03/01/19	
	Greene Hills Estates	FP	FA	100	100	03/14/20	
202	Hartwood Place	NP	EL	12	12	05/29/11	
223f	Hunters Woods Fellowship House	NP	EL	224	222	03/02/19	

	Project Name	For-Profit (FP)/ Non-Profit (NP)	Family/ Elderly	Total Units	§ 8 Units	1st §8 Contract Expiration	2nd §8 Contract Expiration
	Hunting Creek Townhouses	FP	FA	35	35	12/15/21	
202	Lewinsville Retirement Home	NP	EL	144	144	09/18/10	
	Minerva Fisher Hall	NP	HC	12	12	07/27/19	
	Mount Vernon House	FP	EL	130	130	06/16/13	
	Oak Creek Townhouses	FP	FA	46	46	10/30/20	
221(d)(4)	**Oakview Gardens I**	**FP**	**FA**	**166**	**165**	**09/01/06**	
221(d)(4)	**Oakview Gardens II**	**FP**	**FA**	**158**	**158**	**08/25/06**	
221(d)(3)	Spring Garden	FP	FA	207	207	12/30/08	
	Summit Oaks	FP	FA	50	50	11/25/20	
	Tysons Landing	FP	FA	40	40	07/28/11	
	Westminister Oaks	FP	FA	50	50	06/30/12	
			Subtotal	2262	1968		
Privately owned, with prepaid mortgages							
Formerly 236	**Wexford Manor**	**NP**	**FA**	**74**	**14** [1]	**07/31/06**	
			Subtotal	**74**	**14**		
			Grand Total	**3,562**	**2,865**		

[1] In addition, 12 tenants were initially assisted with Section 8 preservation vouchers at this property after prepayment. Some may subsequently elect to not use their assistance, be determined ineligible for move.

FA = Family
EL = Elderly
IDB = Industrial Development Bonds
HC = Handicapped

At-Risk Bond-Financed Housing Developments

Attachment 3

	Project Name	Family/ Elderly	Total Reduced Units	Mortgage/Bond Prepayment Restrictions
Privately-Owned/FCRHA Financed				
IDB	Burke Shire Commons	FA	72	11/2006
IDB	Paul Spring Retirement Ctr.	EL	30	12/2006
IDB	Shenandoah Crossing	FA	128	04/2007
		Grand Total	**230**	

IDB = Industrial Development Bond

FA = Family

EL = Elderly

Section 236 or 221(d)(3) Housing Developments - *Not At Risk*

Attachment 4

Program Type	Project Name	Family/ Elderly	Total Units	Mortgage/Bond Prepayment Restrictions	FHA Insured
FCRHA-Owned					
221(d)(3)	Hopkins Glen	FA	91	Yes	Yes
		Subtotal	**91**		

Program Type	Project Name	Family/ Elderly	Total Units	Mortgage/Bond Prepayment Restrictions	FHA Insured
Privately-Owned					
236	Janna Lee Village	FA	100	Yes	No
236	Reflection Lake Co-op	FA	84	Yes	Yes
236	Tysons Towers	EL	274	Yes	No
		Subtotal	**458**		
		GRAND TOTAL	**549**		

FA = Family
EL = Elderly

Attachment 5

Status of Low-Income Housing Tax Credit Developments

	Project Name	Family/ Elderly	Total No. Units	Tax Credit Units	Affordability Level (Income/ Rent Limits)	Compliance Term	Earliest Possible Year of TC Termination
	FCRHA Partnerships						
1.	Castellani Meadows	FA	24	24	21@50/79@60	30	2014
2.	Gum Springs Glen	EL	60	60	90@50/10@40	30	2017
3.	Morris Glen	EL	60	60	54@60/46@50	30	N/A
4.	Herndon Harbor House	EL	60	60	60@60/40@50	40	N/A
5.	Herndon Harbor House II	EL	60	60	100@60	40	N/A
6.	Murrygate Village	FA	200	200	80@60/20@50	30	2008
7.	Stonegate Village	FA	240	240	100@50	30	N/A
8.	Tavenner Lane	FA	24	24	100@50	30	N/A
9.	West Glade	FA	74	74	67@60/33@50	30	N/A
			Subtotal	**802**			
	Privately Owned						
1.	Chantilly Crossing	FA	360	360	100@60	30	2015
2.	Chantilly Mews	FA	50	50	100@50		
3.	Coppermine Place	EL	66	66	100@50	30	2019
4.	Dulles Town Center I	FA	144	144	100@60	30	N/A
5	Dulles Town Center II	FA	128	128	100@60	40	N/A
6.	Fields of Herndon I	FA	152	152	100@60	30	2011
7.	Fields of Herndon II	FA	136	136	100@60	30	2012
8.	Fields at Westover	FA	305	305		30	2011
9.	Forest Glen at Sully Station I	EL	119	118	100@60	30	2010
10.	Forest Glen at Sully Station II	EL	119	118	100@60	30	2012
11.	Grand View Apartments	FA	266	266	100@60	30	2014
12.	Hollybrooke II Condominiums	FA	98	98	100@60		
13.	Hunting Creek Townhomes	FA	35	35	100@50	40	
14.	Island Walk Townhomes	FA	102	102	98@60/20@50	30	
15.	Kendrick Court	EL	139	139	100@60	30	2014
16.	Kenton Crossing at Lorton Station	FA	248	248	100@60	30	2015
17.	Lafayette Apts.	FA	340	340	100@60	30	2017

	Project Name	Family/ Elderly	Total No. Units	Tax Credit Units	Affordability Level (Income/ Rent Limits)	Compliance Term	Earliest Possible Year of TC Termination
	Privately Owned						
18.	Lee Overlook	FA	195	195	100@60	30	N/A
19.	Manchester Lakes I	EL	136	136	100@60	30	2015
20.	Manchester Lakes II	EL	116	115	100@50	40	N/A
21.	Merrifield Commons	FA	124	124	100@60	30	2011
22.	North Pointe Affordable Housing (RIHC)	FA	48	48	100@60	40	N/A
23.	Oak Creek	FA	46	46	91@50/9@60	30	2019
24.	Parkwood	FA	221	221	100@60	30	2009
25.	Sanger Place	FA	182	50	27.47@50	30	2014
26.	Springfield Crossing	FA	347	347	100@60	30	2016
27.	Tysons Landing	FA	40	40	100@50		
28.	Wexford Manor	FA	74	74	100@60	30	2014
			Subtotal	**4,201**			
			TOTAL	**5,003**			

Mobile Home Park Status: As of December 18, 1006

PROJECT	OWNER	UNITS	ACRES	TAX MAP	DISTRICT	ZONING	COMP PLAN	PAD RENTS	STATUS
AUDUBON ESTATES	Hometown Audubon, LLC	700	83.7 ac	101-2 -01-13	Lee	R-MHP	Residential at 5-8 du/ac.	$590	**NOT INTERESTED IN SELLING AT THIS TIME.** Owner Hometown said no interest in selling at this time. Potential redevelopment at 12 Du/ac. Recently turned down large of offer to purchase.
ENGLESIDE TRAILER PARK	MFR Company LC	45	4.25 ac	103-01-32	MT Vernon	C-8	Residential at 5-8 du/ac. Option: 75% Residential at 8-12 du/ac 25% retail/office w/consolidation	$500	**NOT INTERESTED IN SELLING AT THIS TIME.**
MEADOWS of CHANTILLY	MHC Meadows of Chantilly	500	81.5 ac	34-3-01-21	Sully	I-3	I-3 Industrial	$740	**NOT SELLING**. Owner is replacing existing trailers with for sale manufactured homes on leased pad sites. 230 sold with 270 remaining. Models 1,1167SF to 1,720SF; Price $115,900- $153,900. New model 720SF @ approx. $86,000.
HARMONY TRAILER PARK	Harmony Park Associates	91	5.26 ac	102-2-06-25	Lee	C-8	Residential at 5-8 du/ac. Option 8-12 du/ac. Homes in flood plain recommended for relocation.	$470	**NOT INTERESTED IN SELLING AT THIS TIME.**
WOODLEY HILLS ESTATES	FCRHA	115	48.6 ac	92-4-01-82A	MT Vernon	C-8,R-2, R-MHP	Northern Section: Public Prks for passive recreation. Southern Section: Residential at 5-8 du/ac	$176- 364	**NOT INTERESTED IN SELLING**. FCRHA owned
PENN DAW TERRACE	Robert L Epps	90	6.85 ac	83-3-08-2to7		C-8	Residential at 5-8 du/ac. Option for mixed use (1.0 FAR) with consolidation	$395	**POTENTIAL SALE.** Was recently under contract.
RAY'S TRAILER PARK	Ray's Trailer Park LC	91	6.23 ac	101-3-01-33	MT Vernon	C-8	Residential at 5-8 du/ac. Option: 75% Residential at 8-12 du/ac 25% retail/office w/consolidation	$470	**POTENTIAL SALE**. Property reportedly under contract. Owner also owns Harmony Mobile Home Park.
WAPLES MOBILE HOME	Waples Project, LP	152	22.5 ac	56-2-01-46	Braddock	R-MHP	R-MHP Residential Mobile Home Park	$645	**NOT INTERESTED IN SELLING AT THIS TIME**. Withdrew APR App March '06. Proffered rezoning restrictions expire in 2011 on 26 of the pad sites.