



# Barcroft Apartments Master Financing and Development Plan Update

Presented To: Housing Commission

Date: November 2, 2023

## Agenda

- Overview
- Master Finance and Development Plan (MFDP) Update
- First Renovation Phase Overview
- Next Steps



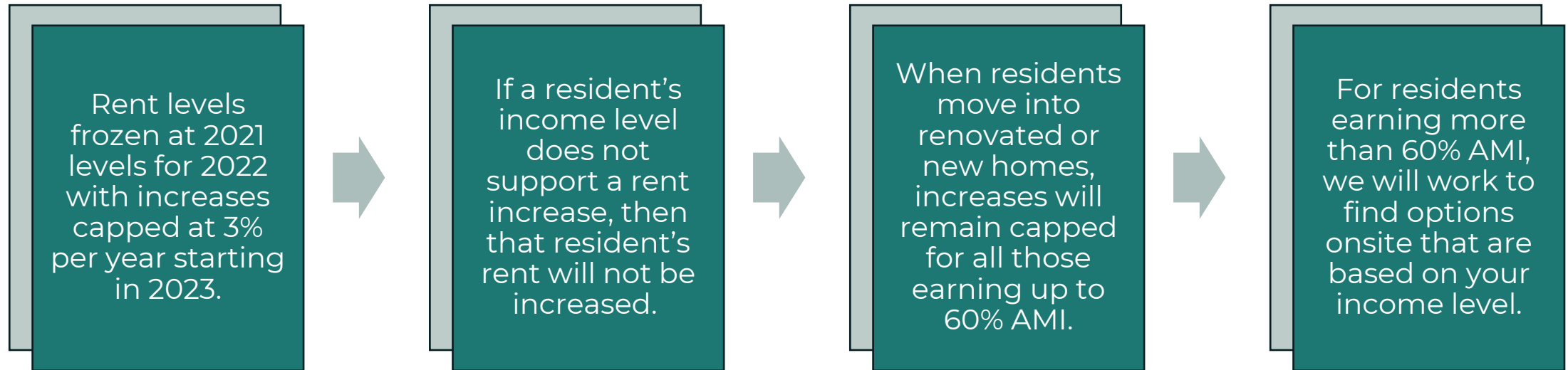
# Barcroft Overview

- **December 2021 – Property Acquisition**
  - Preservation of 1,335 apartment homes for families earning up to 60% AMI (Area Median Income) for 99 years and no displacement of 1,100 existing resident families.
- **January 2022 – October 2022 – Resident Outreach and Engagement**
  - Home walks, resident surveys, resident assistance and services, and resident events
- **October 2022 – MFDP Submission**
- **November – December 2022 – Resident and Community Meetings**
- **January – September 2023 – MFDP Analysis and Review**
- **October – December 2023 – Resident and Community Meetings**
  - Two resident town halls and a meeting for initial renovation phase residents in October
  - Housing Commission, Tenant Landlord Commission, and community meetings in November and December
- **December 2023 – County Board Consideration of Affordability and Financing Plan**
  - Sitewide affordability commitments and financing plan to be established
  - First renovation phase financing commitment letter
  - Land use discussions to continue into 2024 with ongoing resident and community engagement



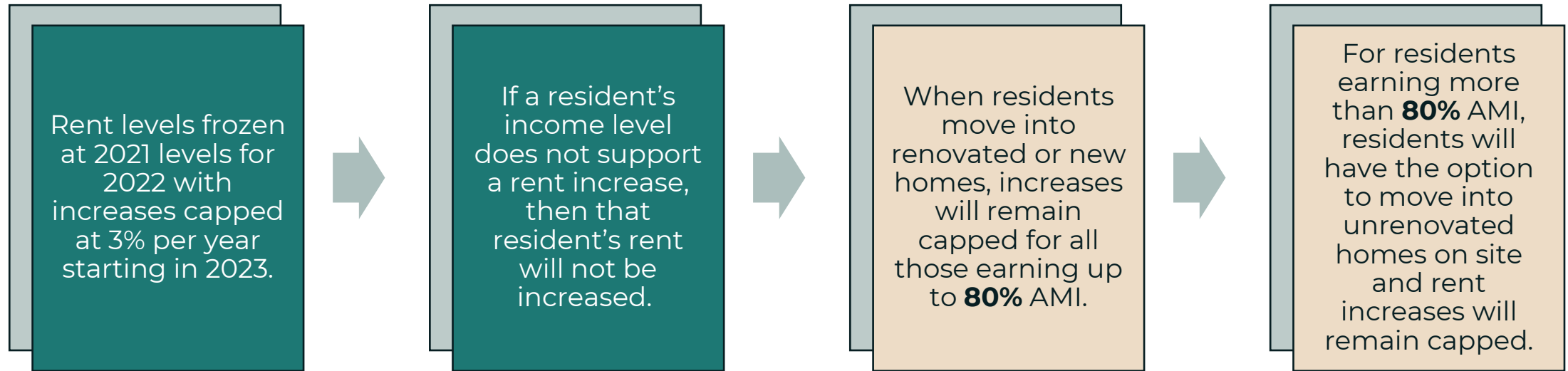
# Master Financing and Development Plan Update

## Previously Presented Plan - October 2022



# Master Financing and Development Plan Update

## Updated Plan - October 2023



**Commitment of at least 10% of homes sitewide for residents earning up to 30% AMI**

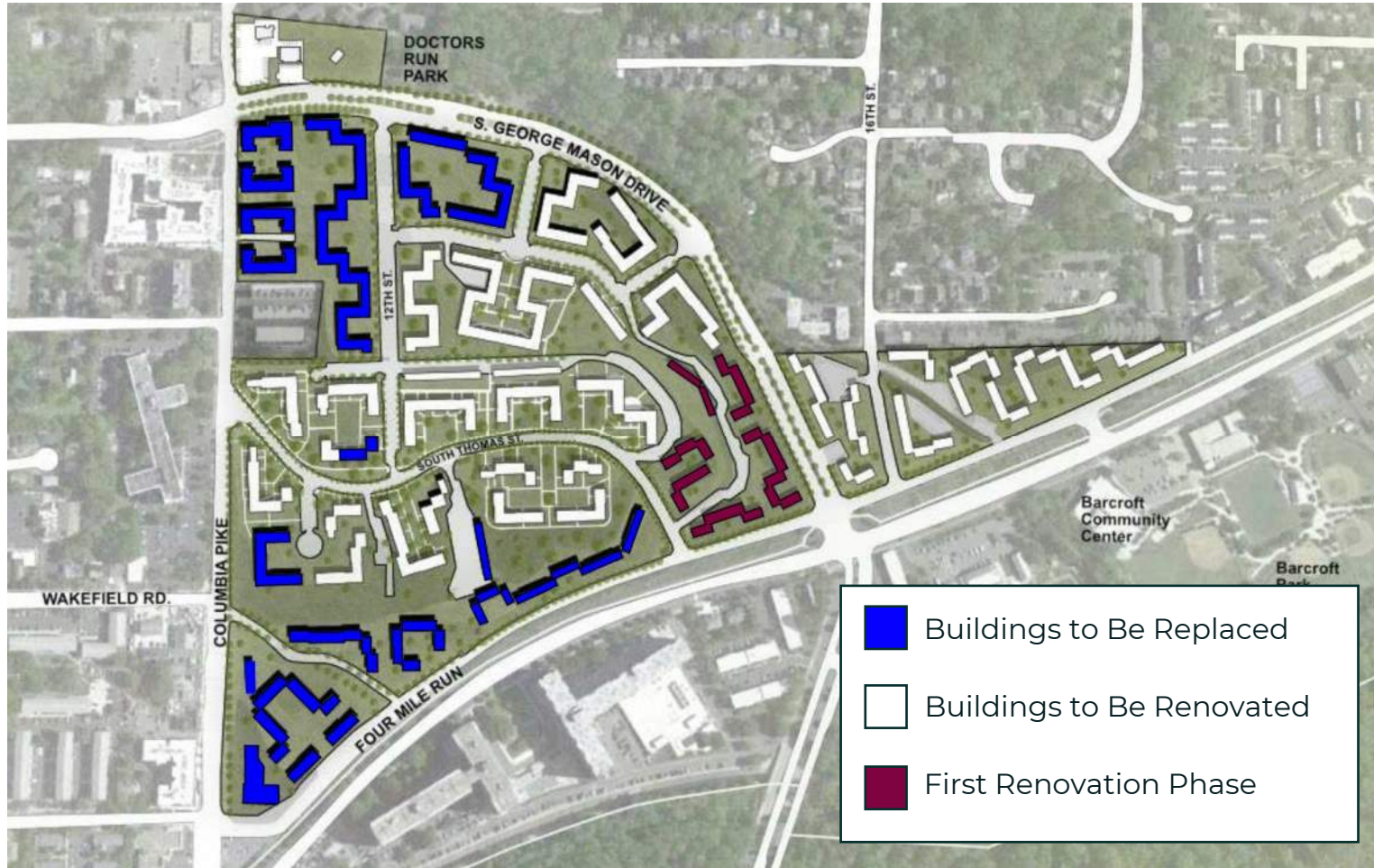
## MFDP Affordability Plan

- Ensure no current resident is displaced by stabilizing rent for all.
- Provide new or substantially renovated homes to all current residents at or below 80% AMI.
- Provide deepened affordability by providing a minimum of 10% of the total units up to 30% AMI.
- Continue to ensure housing affordability and resident support through use of existing housing programs

## Current Resident Protections

- Current residents **earning at or below 80% AMI** will not be displaced. They will move to a new or substantially renovated home at Barcroft while maintaining their current rents, capped at 3% annual increases.
- Current residents **earning above 80% AMI** will not be displaced. They will have the option to stay in an unrenovated home at Barcroft while maintaining their current rents, capped at 3% annual increases. If unrenovated homes are no longer available at Barcroft, these residents will be eligible to move into new market rate housing with continued rent protections.
- The property management team will continue to connect residents to programs and services to enhance affordability.

# Proposed Renovation and Replacement Plan



- First renovation phase planned to begin spring 2024.
- Following renovation phases estimated to be completed over next few years.
- First new construction phase estimated to begin in two to three years.
- New construction and renovation proposals will continue to be discussed with residents, staff, and the public into 2024 and subject to change
- New Construction phases expected to take place over 10-15 years.

## First Renovation Phase

- 93 apartment homes across five buildings to be renovated
  - Use Permit Approved July 2023
  - Virginia Housing Application Submitted October 2023
- Unit Mix:

Unit Size	Quantity
<b>1 Bedroom</b>	4
<b>2 Bedrooms</b>	71
<b>3 Bedrooms*</b>	14
<b>4 Bedrooms*</b>	4

- \* Family-sized units achieved through use of additions to convert 18 existing two-bedroom units.

## First Phase Affordability Plan

- Blended average AMI to be **up to 60%**
- Utilizing income averaging to allow current residents earning between 61-80% AMI to be eligible to receive a renovated home.
- No 30% AMI homes of the 10% sitewide commitment are located in the first phase. Current residents in this phase earning up to 30% AMI will be eligible to apply as 30% AMI homes become available.



## On-Site Transfer Process Update

- Housing to Home interviews conducted summer 2023.
- Minimum of 120 days notice for on site transfers.
- A Tenant Relocation Plan will be considered by the Tenant Landlord commission and approved by the County prior to 120 day notices.
- Renovations are expected to take approximately 6-9 months.
- All moving expenses will be paid for by Jair Lynch Real Estate Partners.
  - This includes over-income residents who may move to an unrenovated home elsewhere on the property.
- All residents will return to comparable homes.



## Next Steps

- Housing Commission - December 7 Action Item
  - Sitewide affordability commitments and financing plan
  - First Renovation Phase Financing Commitment Letter
- County Board – December Meeting
- Ongoing Land-Use analysis and community engagement into 2024





Thank You.