

Barcroft Apartments

Community Meeting

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Overview

- **December 2021- Property Acquisition by Jair Lynch Real Estate Partners (JLREP)**
- **January 2022 – October 2022 – Resident Outreach and Engagement**
- **October 2022- JLREP Master Finance and Development Plan (MFDP) Submittal**
- **November 2022 to Present – Analysis/Resident and Community Meetings**
- **December 2023 – County Board Consideration**
 - Sitewide affordability and financing plan
 - First renovation phase financing commitment letter
 - 2nd renovation phase use permit
 - Land use discussions to continue into 2024 with ongoing resident and community engagement

Background

- Barcroft Apartments, the largest market rate affordable apartment community in Arlington, was listed for sale in fall of 2021
- The sale risked displacement of residents
- Instead, Arlington County provided a \$150M loan and Amazon Housing Equity Fund provided a \$160M loan to JLREP
- As a result of the acquisition, the affordability of the 1,335 units were preserved up to 60% AMI for 99 years
- No residents were displaced as a result of the acquisition



2021 Commitments



- No displacement of current residents
 - Rents frozen in 2022 for residents living at property as of the December 2021 acquisition
 - Annual increases capped at 3% starting in 2023
- Upon renovation/redevelopment, rents would be capped up to 60% AMI

Priorities Moving Forward

- **Continuing commitment to no displacement of current residents**
 - Rent stabilization (continuing current rents with 3% cap after renovation/redevelopment)
 - Rent increases of less than 3% per year on a case-by-case basis
- **Meet deeper affordability needs**
 - At least 10% of affordable units (134 units) affordable up to 30% AMI
 - County subsidy programs
 - Up to 10% of units (134 units) as Permanent Supportive Housing (PSH) upon turnover
 - Continue Housing Grant and County subsidy enrollment
- **Capture savings to manage \$150M County Acquisition Fund Loan**

Deepening Affordability – Income Verification

- **All residents moving into an income-restricted renovated or new home will be guided through the income verification process**
 - All affordable developments in the County undergo this process
 - It is a requirement of the low-income housing tax credit (LIHTC) program
 - Citizenship status is not required
- **Income verification helps meet deepening affordability needs**
 - A “preliminary” income verification will be conducted, as each phase is renovated or redeveloped
 - Connection to Department of Human Services (DHS) subsidy programs
 - County and Jair Lynch staff will receive better information about resident needs

Next Steps

- **December 7: Housing Commission Meeting**
- **December 13: Tenant Landlord Commission Meeting (First Renovation Project On-Site Tenant Relocation Plan)**
- **December 16/19: County Board Meeting**
 - Sitewide affordability and financing plan
 - First renovation phase financing commitment letter
 - 2nd renovation phase use permit
- **Land Use Engagement to Continue in 2024**