

Columbia Hills

Information – December 4, 2014

Address: 1010 S. Frederick Street

Developer: APAH

BACKGROUND:

- APAH filed a Columbia Pike Neighborhoods Area Form Based Code application for a new 8-story 229 unit project at 1010 S. Frederick Street, on an existing parking lot at Columbia Grove.
- Columbia Grove currently contains 208 units. Of these 208 units, 130 are income restricted up to 60% AMI and the remaining 78 units have no income restrictions.
- APAH is seeking 2015 Low Income Housing Tax Credits for the new Columbia Hills development.
- Columbia Hills will be one of the first Neighborhoods Form Based Code applications to be heard by the County Board (February 2015).

PROJECT:

- 229 affordable units. All units will be affordable up to 60% AMI, with a portion affordable up to 40% AMI and 50% AMI.
- APAH will be seeking both 4% and 9% tax credits for the project.
 - The use of a hybrid 4%/9% tax credit model is new to Arlington County.
- In order to utilize both types of credits, the project must be separated into two buildings, with one building containing the 4% tax credit units (East Building) and the other building containing the 9% tax credit units (West Building). Both buildings will be built in one phase.
 - East building (utilizing 4% credits) = 132 units
 - West building (utilizing 9% credits) = 97 units

PROPOSED FINANCING:

- Low Income Housing Tax Credit application to be submitted in March 2015
- Project Costs approximately \$85 million
- Anticipated Project Sources: VHDA senior mortgage, LIHTC equity, AHIF, APAH General Partner loan, Deferred Fee
 - The hybrid model necessitates that financing for the two buildings remain separated
- APAH is requesting a total of \$18.5 million in AHIF (\$81,000/unit)
 - \$10.6 million for East building (~\$80,600/unit)
 - \$7.9 million for West building (~\$81,000/unit)
- Projected February County Board hearing for AHIF & Form Based Code application.

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Columbia Hills Location

1010 S. Frederick Street

