



# NewsBriefs

August 11, 2009

## In Appreciation: Jennie Davis, AHC Founding Member

*A vibrant, committed proponent of affordable housing in Arlington for 30+ years*



Jennie Davis, a founding member of AHC, long-time Board member and good friend, passed away on July 30 after a long struggle with Alzheimer's Disease. When Jennie came to Arlington in the 1970s, she wanted to look at a house for sale on the white side of Walter Reed Drive, and the real estate agent refused to show it to her because she was black. She complained to the County Board, got interested in housing issues, and attended a housing consortium that resulted in the creation of AHC. Jennie bought a house in Nauck and was president of the Nauck Civic Association for more than 20 years. She served on the AHC Board longer than any other person in AHC's history and was inducted into the Housing Hall of Fame in 2001. [Davis Place](#), AHC's new 10-unit condominium community in Nauck, is named in her honor. She was also instrumental in the creation of some of AHC's [Home Improvement Programs](#).

## AHC Wins Low-Income Tax Credits for Two Projects

*Funding will generate \$10 million in equity and save Arlington County \$2.4 million*

AHC has won funding for two new construction projects through the very competitive Low Income Housing Tax Credit and TCAP programs, administered through the [Virginia Housing Development Authority](#) (VHDA).

[The Jordan](#), a 90-unit community near the Ballston metro, was one of two (out of 12 applications from Northern Virginia) to receive 9% low income housing tax credits. The awarded \$1.26 million will generate approximately \$10 million in equity for the overall construction of The Jordan. The Jordan was ranked highly due to a number of factors, including its large number of family-friendly units (80% of the 90 units include two and three bedrooms), Earthcraft environmental certification, community center, and other amenities.

[The Macedonian](#), a 36-unit project in Nauck, received 4% low-income housing tax credits and \$2.4 million from the Tax Credit Assistance Program (TCAP), a federal grant funding program for capital investment in low-income housing. The \$2.4 million TCAP award will directly lower Arlington County's loan to The Macedonian by that same amount, thus allowing the County to invest the \$2.4 million in additional affordable housing projects. Project funding will include \$3.5 million in bonds from VHDA's SPARC/Reach program as part of a \$6 million total bond issuance. SPARC and Reach are low-interest subsidized loans available to select projects that meet specific VHDA goals and objectives, including housing for very low income households and encouraging affordable housing development in high growth and high cost areas.

## AHC Makes First Repayment on Penny for Affordable Housing Loan from Fairfax County

*Successful operations at Carousel Court result in \$100,000 payment*

In 2007, AHC Inc. acquired the 90-unit Sunset Park Apartment complex (now operated as [Carousel Court Apartments](#)). The funding for the purchase and extensive renovations included a VHDA loan, 9% Low Income Housing Tax Credits, and a \$5.0 million subordinate loan from Fairfax County's Penny for Affordable Housing Fund (FY2007). The loan agreement entitles Fairfax County to receive 33% of cash flow after payment of all expenses. AHC is pleased to report that, based on successful operations at the property in 2008, it has made a first payment to the County of nearly \$100,000.



## Fully supplied backpacks start the year off right for children in need - You can help!

*AHC provides 450 backpacks to elementary students in our communities*



Many low-income families simply can't afford to purchase the supplies their children need to start off the school year. For the last five years, AHC has been helping with a Backpack Giveaway. Stuffed with an ample supply of notebooks, paper, pencils, crayons, colored markers, scissors and a ruler, the backpacks help children begin the year on an even footing. Each fully loaded backpack costs \$15. If you'd like to make the first day of school brighter for children who otherwise would arrive unprepared, please click [here](#).

**AHC Inc**  
**An Affordable Housing Corporation Since 1975**

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