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Ramsey Homes Wins an Award of Tax Credits
Landmark Site to be transformed into a Vibrant Mixed-Income

ALEXANDRIA, Va. – The Board of Commissioners of the Alexandria Redevelopment and Housing Authority (ARHA), is pleased to announce that the Virginia Housing Development Authority (VHDA) has published its final rankings for the 2017 round of Low Income Housing Tax Credits and Ramsey Homes is within the funding range.

This is the culmination of three years of predevelopment work. The existing Ramsey Homes public housing units were built in 1942 by the federal government for use as wartime housing for African American defense workers and acquired by ARHA in 1953 for use as public housing. The existing 4 buildings will be demolished and replaced with one building, with 52 dwelling units. The plan also includes significant open space that will be used as a public park.

The development team has worked closely with city staff to develop the project size, massing, height and architectural character so as to achieve compatibility with the historic Parker-Gray District and to have a competitive tax credit application. The multi-family buildings have been skillfully designed in the Contemporary Classical vernacular of architecture; 3 to 4 stories in height. The proposed project carries out the visions included in the ARHA Strategic Plan, the City Strategic Plan, the Housing Master Plan and the Braddock East Master Plan.

“This is yet another building block in the commitment ARHA has made to providing viable, affordable housing opportunities to our residents,” said Mr. Roy Priest, CEO of ARHA.

The successful application for tax credits and the syndication of those credits to investors is expected to generate up to \$11.5MM in private equity for the cost of development. The other sources of funding for the project include a \$2MM city loan and \$5.1MM from ARHA.

We also wish to congratulate our colleagues at AHDC for securing funding for the Carpenters Shelter and Lacy Courts. It takes a Village and 2017 is turning out to be a banner year for affordable housing efforts in Alexandria.

Please visit www.vhdlc.us/ramseyhomes for updates on the redevelopment efforts.