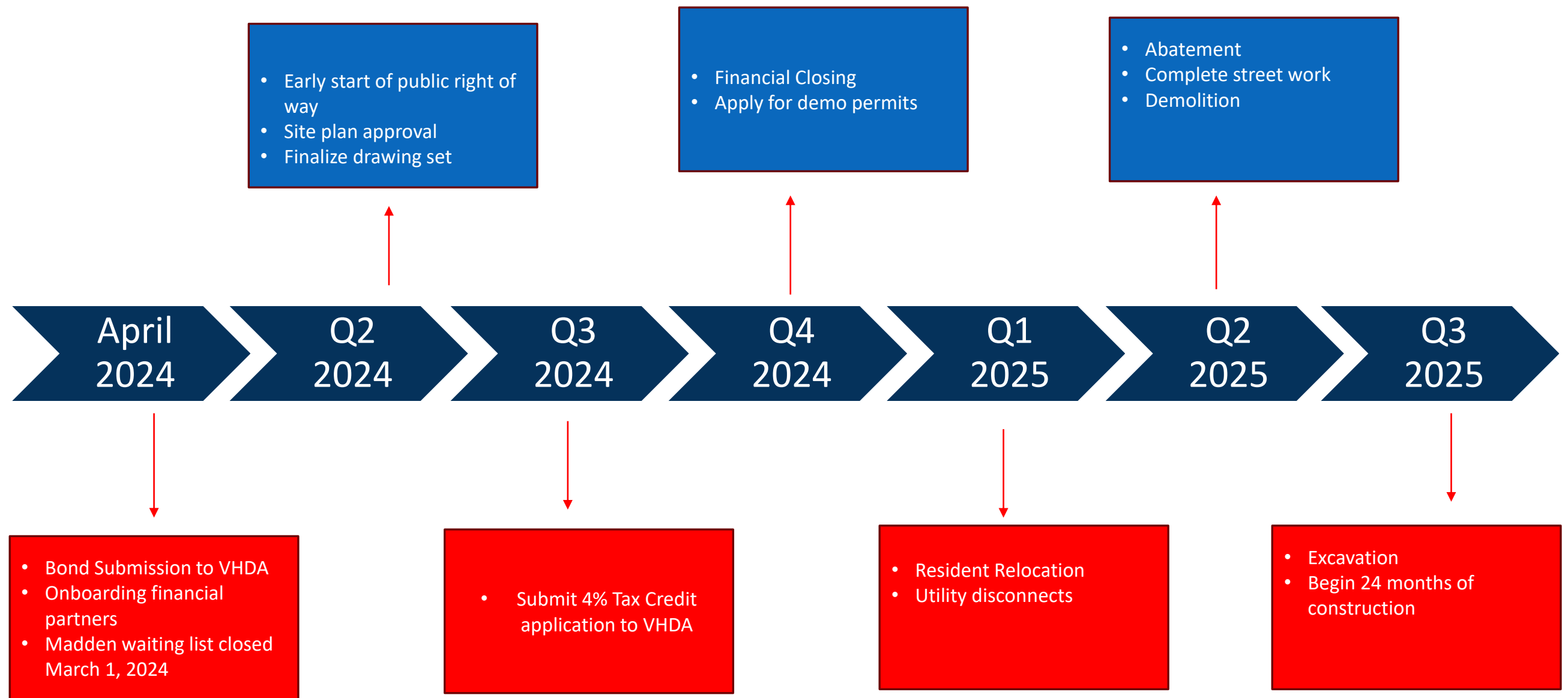




Redevelopment Work Group Pre-Development Update – Early Release of City Loan April 2024

NORTH BUILDING SCHEDULE UPDATE



MADDEN NORTH BUILDING FINANCING

TAX CREDITS

- 9% tax credits were awarded in 2023
 - Forward allocation to 2024 was confirmed
- Application for 4% credits will be submitted in July
- Finalizing equity investor

BOND ALLOCATION

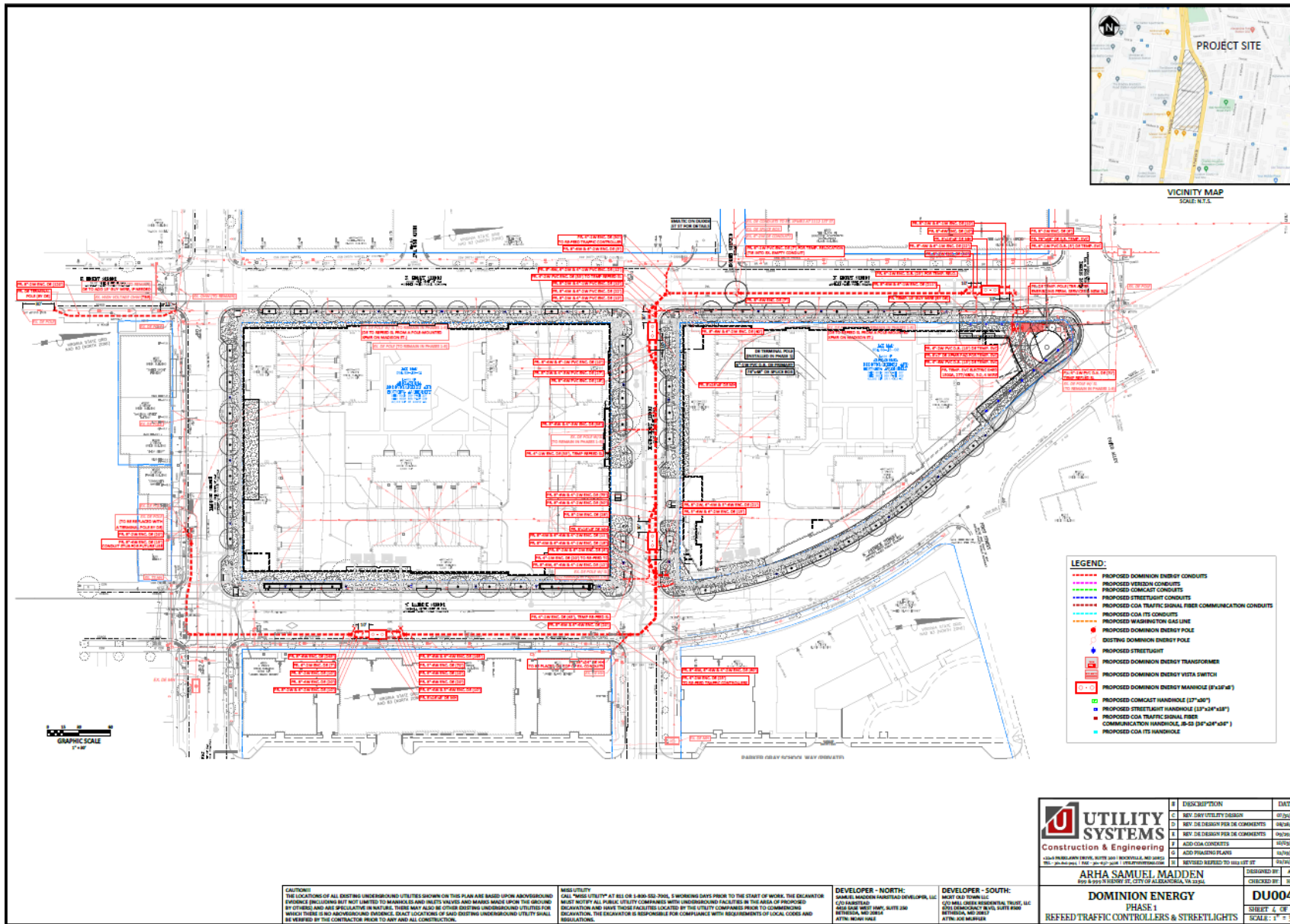
- Virginia Housing will issue bonds for project
 - Application will be submitted by May 1st
 - Allocation will require closing by November 22nd

OTHER DEBT

- All other debt to come from VH



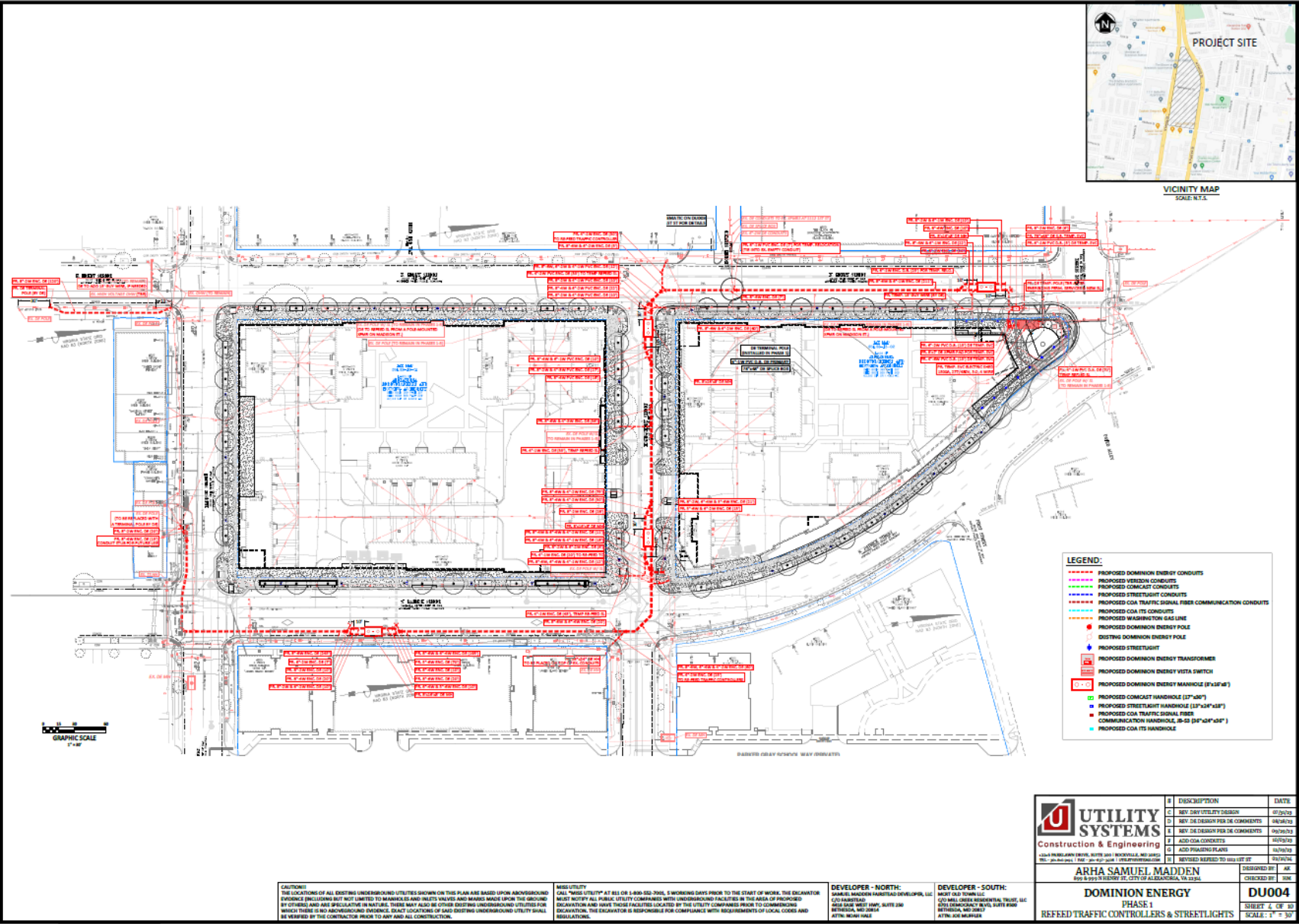
UTILITY WORK IN STREET



WHY ARE FUNDS NEEDED NOW?

- Utility work in street must occur before demolition can start on the site
- Both the North and South Parcels are electrically serviced by overhead electrical wires and transformers that connect to traffic signals on Henry and Patrick Streets
- A new service will need to be created to keep those traffic lights functional during demolition
- While the streets are opened, the underground service for the new buildings will be placed
- This schedule eliminates redundant street openings and reduces the frequency of closing lanes for construction

UTILITY WORK IN STREET



ANTICIPATED TIMING

- Montgomery Work: 2-8 months
- Henry Work: 3 months
- Patrick & Madison Work: 4 months
- Work may not be fully complete by the time construction starts, but it will be far enough along that it won't cause any conflict



Madden Redevelopment

NEXT STEPS

Status of Tax Abatement

- * Working through comments on draft ground lease

Section 18 Application to HUD

- * Waiting for HUD response
- * Obsolescence confirmed

Confirm Funding Sources

- * Submit bond application to VHDA by May 1st
- * Submit 4% LIHTC application to VHDA in July

Resident Relocation Planning

- * Relocation requests will be honored on selected basis

Q & A



View South down N Henry St