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Housing Development
Corporation

E-News & Notes

March 2007



Hearts and
Hammers

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1. March Program Highlights:


The local real estate market may be cooling, but RPJ Housing is turning up the heat on property acquisitions! The latest property slated to join the RPJ Housing multifamily affordable rental portfolio is Longview Terrace, a 41 unit project located at 2900-2906 Seay Street in the City of Alexandria. Just minutes from the Telegraph Road exit to the Beltway and in the shadow of the George Washington Masonic Memorial, the building has 32 two bedroom units and 9 one bedroom units plus on-site parking. All of the apartments have balconies, and nearly half of the apartments have been renovated over the past several years.



RPJ Housing intends to purchase Longview Terrace using an acquisition loan from Mercantile Potomac Bank, and will seek a \$2 million second trust loan from the City of Alexandria’s Housing Opportunities Fund for the balance of the acquisition price. We will then pursue an application for non-competitive, 4% Low Income Housing Tax Credits to generate the equity to support the rehabilitation of the remaining unrenovated apartment units. Renovation plans will include new kitchen and bathroom appliances, fixtures, and floor coverings; new paint; a new boiler system; and upgraded electrical service. Current rents are affordable to households earning between 50% and 60% of the area’s median income (\$94,500). Through the use of City housing funds, tax credits, and permanent financing with below-market interest rates, RPJ Housing will be able to preserve the affordability of these apartments for the current residents and improve their living conditions at the same time. Now that is what we call a hot deal!

2. Events and Announcements

-  **SUPPLY SEPARATION DAY** is Thursday, April 26, 2007. Help separate out paint, painting materials, lumber and t-shirts for the 55 Rebuilding Together projects.
-  **SUPPLY PICK UP DAY** is Friday, April 27, 2007. Rebuilding Together team leaders pick up supplies needed for their project. Help load materials into vehicles.
-  **SUPPLY RETURN DAY** is Monday, April 30th. Help sort through materials and supplies returned to RPJ Housing.
-  **REBUILDING TOGETHER WORK DAYS** are April 28th and 29th. 55 homes owned by low-income homeowners and non-profit agencies will be repaired.

 **AFFORDABLE HOUSING WEEK** is April 21-27, 2007. Shouldn't the people who work in and serve our community be able to live in our community? Affordable housing is a community value! For more information, contact the Northern Virginia Affordable Housing Alliance at www.nvaha.org.


♠ **RPJ HOUSING'S 3RD ANNUAL MONTE CARLO NIGHT** is May 18, 2007 from 7:00 pm – 11:00 pm. Join our host, **Peggy Fox from WUSA Channel 9**, and our honored guests **Mayor William Euille** and the Annandale Christian Community for Action, as well as our grand sponsors, The Christopher Companies and Virginia Housing Development Authority, as we play a hand for affordable housing! You won't want to miss the **Texas Hold'Em Tournament**, the silent auction, the wine tasting, and raffle prizes. Registration is \$100 per person, and all proceeds benefit RPJ Housing's affordable rental housing program. For more information, contact Jeannie at (703) 528-5606 x18 or jeanniec@rpjhousing.org.

3. *Classified Ads*

WANTED: Do you have a neighbor, friend or family member who needs home repairs and can't afford them? RPJ Housing's Rebuilding Together and Hearts & Hammers programs provide free home repair services to homeowners with limited incomes. Repairs vary from fixing a light switch, installing a grab bar to painting an entire house. To learn how to apply, contact Patti at (703) 528-5606 x16 or visit our website at www.rpjhousing.org/program to download an application.

WANTED: Local companies to sponsor our upcoming Monte Carlo Night. A variety of sponsorship levels are available, from \$500 to \$5,000. Each level has a corresponding benefit package. See the brochure on our website at <http://www.rpjhousing.org/PDFs/2007MonteCarloNightSponsor.pdf>. We also need gift certificates for dinner at restaurants, hotel stays, spa visits, a hair cut/color, golf for four; tickets to sports events, concerts or theater performances; items of art, jewelry, or crafts; electronics (e.g., I-pods, game systems, PDAs) or services such as portrait sessions, interior design consults, house painting, remodeling consults, etc. Call Jeannie for details at (703) 528-5606 x18 or jeanniec@rpjhousing.org.

4. *Hats Off To...*

 Mercantile Potomac Bank Community Fund of the Montgomery County Community Foundation for its \$5,000 grant to support a new construction manager position to oversee the renovation of our rental properties. Jeff Young, Senior Vice President for Mercantile Potomac Bank, presented the check to RPJ Housing's executive director, Herb Cooper-Levy, who noted "It is great to work with a lender like Mercantile Potomac Bank that 'gets' affordable housing and the market in which we work. They are efficient, responsive, and get the job done quickly." A solid partner of RPJ Housing, Mercantile Potomac Bank has provided acquisition loans with favorable market rate terms for several of our recently purchased properties.



5. *Did You Know?*

Hiring a contractor to make home improvements can be a dream come true or a disaster in the making! The Virginia Department of Professional and Occupational Regulation offers these ten tips for making sure the contractor you hire "measures up."

- Hire only licensed contractors.
- Check the contractor's license at www.dpor.state.va.us or (804) 367-8511.
- Get three references and review past work (go look at the projects).
- Get at least three bids.
- Get a written contract and don't sign anything until you completely understand the terms.
- Pay 10% down or \$1,000 whichever is less.
- Don't let payments get ahead of work. Keep record of payments.
- Don't make final payment until you're satisfied with the job.
- Don't pay cash.
- Keep a job file of all papers relating to your project.

To unsubscribe, please send an e-mail to info@rpjhousing.org
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