

## City of Alexandria, Virginia

## MEMORANDUM

DATE: NOVEMBER 3, 2005

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER 

SUBJECT: CONSIDERATION OF FUNDING ALLOCATION FOR THE ACQUISITION OF GUNSTON HALL BY THE ALEXANDRIA HOUSING DEVELOPMENT CORPORATION

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**ISSUE:** Funding request for the acquisition of Gunston Hall.

**RECOMMENDATION:** Contingent upon the seller's acceptance of the Alexandria Housing Development Corporation's (AHDC) offer to purchase the property, and contingent upon the satisfactory outcome of AHDC's due diligence analyses, that Council approve the allocation from the expected proceeds of the previously authorized the sale of General Obligation Bonds to support two loans to AHDC totaling \$12,800,000 for the acquisition of Gunston Hall, as follows:

- a. a permanent loan of up to \$8,300,000 to be repaid at 2 percent interest on a residual receipts basis; and
- b. a no interest bridge loan for the balance of \$4,500,000 (based on the maximum permanent loan figure) that, within two years of the acquisition of the property, must be repaid.

**BACKGROUND:** Gunston Hall is a 56-unit rental property located at 901- 915 South Washington Street. In November 2004, City Council denied, on appeal, the contract purchaser's application to demolish the property. Under Section 10-108 of the City's Zoning Ordinance, the right to demolish the property can be regained only if the owner offers the property for sale at fair market value for a period of one year, and does not receive a bona fide contract that would result in the preservation of the property. In accordance with this requirement, the owner of Gunston Hall has marketed the property at a sales price of \$12,306,000, and three City-selected appraisers have concurred that the asking price was a reasonable reflection of the property's fair market value as of the date of the offer to sell. The one-year marketing period expires on November 23, 2005. The Alexandria Housing Development Corporation (AHDC) is seeking to purchase the property and rehabilitate it for long-term use as a mixed income affordable rental housing project. The Affordable Housing Advisory Committee is meeting on November 3 and will be making a

recommendation to Council concerning this loan. As soon as their recommendation to Council is available, it will be transmitted to Council.

**DISCUSSION:** The AHDC has submitted an offer to acquire the Gunston Hall property at the required sales price of \$12,306,000, and will need City financing to complete the purchase. On October 15, City Council approved a general obligation bond authorization ordinance that included an authorization for the City to issue up to \$22.1 million in general obligation bonds for affordable housing. The staff recommendation accompanying the bond ordinance specifically mentioned the possibility of using this bonding authority to support the purchase of Gunston Hall. The proposed uses of the dedicated housing revenues approved by the Affordable Housing Advisory Committee in October (but not yet approved by Council) included paying debt service on City bonds issued for affordable housing purposes as an eligible use of these monies.

AHDC proposes to acquire and rehabilitate the 56-unit Gunston Hall property and operate it as affordable rental housing. The proposed scenario is that the AHDC will acquire the property using City monies, secure permanent financing for as much as the property's income will support, and partially repay the City from the permanent financing. One potential financing source is the Virginia Housing Development Authority's proposed non-competitive pool of tax credits for the Northern Virginia area. Other options are also possible.

The Gunston Hall property is being marketed for sale because of the City's denial of the application for demolition; the owner now has a higher offer from the contract purchaser that sought the demolition, and can be presumed to prefer the higher offer. To date, the AHDC's offer has not been accepted. AHDC has recently been given authority to access the property for due diligence. The AHDC Board members working on this transaction have seen the unit of a resident who is cooperating in this effort, along with certain common areas, but have not been able to make a full inspection of the property. Therefore, although AHDC can make some general estimates of rehabilitation costs based on this limited inspection and on public documents available from the appeal of the contract purchaser's demolition application, the organization has not yet been able to obtain its own physical condition assessment.

The AHDC also does not yet have information on the incomes of most of the current tenants. Residents of the property initiated their own rent survey and promised the results to AHDC, but most residents have yet to make the survey forms available. Without knowing the percentage of units currently occupied by households with incomes at or below 60 percent of median, it is impossible to know whether the property currently easily meets requirements for tax credit financing. Although AHDC desires to maximize the number of affordable units in the property, staff believes there could be a substantial number of residents who are over-income for tax credit purposes. No decisions have yet been made as to the appropriate percentage of tax credit units for this property. It is AHDC's goal to have a mixed income project with a mix of households both above and below 60% of median income. AHDC and the City staff would prefer a high percentage at below 60% of median income, but what percentage will be able to be achieved is not known at this time.

AHDC has developed different scenarios with two different rehabilitation costs ranging from \$15,000 to \$40,000 per unit, and with the affordable component at 80 percent of the units. The

estimated net funding shortfall, or the amount of long-term financing needed from the City, ranges from \$7,900,000 (with rehabilitation costs of \$15,000 per unit) to \$8,300,000 (with rehabilitation costs of \$40,000 per unit). The amount in excess of the long-term financing would be a bridge loan to be repaid to the City when the permanent financing is secured. This is expected to be within a 24-month period.

In order to ensure that the permanent financing is secured and the City's investment is reduced in a timely manner, staff recommends that the \$12,306,000 purchase price plus up to \$494,000 in closing and predevelopment or development soft costs be provided as two loans, with the bridge loan due to be repaid or refinanced within two years of the acquisition of the property. The figures in the recommendation reflect the higher estimated permanent City loan amount, based on rehabilitation costs of \$40,000 per unit and assumes 80 percent of the units occupied by households at 60 percent of median income. Costs other than those associated with the purchase transaction would require City approval before the loan is made.

The estimated long-term loan represents a City permanent loan of between \$141,071 and \$148,214 per unit, and is driven by the acquisition price of \$219,750 per unit. This acquisition price represents the fair market value (as of November 2004) that must be paid in this transaction in accordance with the City's requirements related to the denial of the contract purchaser's application to demolish the property. If City and AHDC are to prevent the demolition of Gunston Hall and preserve the property for use as affordable rental housing, they must pay this price. While this is a more costly affordable rental transaction than it would be in other parts of the City or if there was less open space associated with the property, the result of this transaction is not only affordable housing, but also the preservation of a property with historic value. It should be noted that there have been other transactions whose costs were similar or higher (particularly for sale units where the write-down from market value is substantial). In addition, affordable multi-family rental housing purchase opportunities in the City are very limited, making this opportunity a worthwhile step in preserving affordable housing in the City.

**FISCAL IMPACT:** The \$12.8 million in loans to AHDC for the purchase of Gunston Hall will be largely financed from expected proceeds from the future sale of City General Obligation bonds which have already been authorized by City Council. The debt service on the bonds (or any other interim non-City finance source such as a line of credit) will be paid for by funds generated by the dedicated one-cent for affordable housing. For the estimated \$8.3 million permanent loan to AHDC, tax exempt financing over a 20-year period (financed on a level principal repayment method) would result in debt service to the City starting at about \$0.7 million per year starting in FY 2007 and gradually declining to \$0.4 million in the year FY2026. Total debt service costs would average about \$0.6 million per year for 20-years for a total principal repayment and interest cost of about \$11.7 million. If there was a small taxable portion to the bond financing, the interest costs would increase slightly. The interim letter of credit or short term financing costs for the \$4.5 million in bridge financing would cost approximately \$0.2 million per year (or about \$0.1 million for the remaining portion of FY 2006) for the maximum two years that this bridge loan is estimated to be needed.

**STAFF:**

Mark Jinks, Assistant City Manager

Mildrilyn Davis, Director, Office of Housing

*City of Alexandria, Virginia*

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MEMORANDUM

DATE: NOVEMBER 4, 2005

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: JAMES K. HARTMANN, CITY MANAGER *J*

SUBJECT: AFFORDABLE HOUSING ADVISORY COMMITTEE ACTION  
CONCERNING FUNDING ALLOCATION FOR GUNSTON HALL  
(NOVEMBER 9, 2005, MEETING - DOCKET ITEM #17)

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**ISSUE:** Affordable Housing Advisory Committee recommendations on Gunston Hall.

**BACKGROUND:** Last night, the Affordable Housing Advisory Committee (AHAC) considered the staff recommendation for the allocation \$12.8 million for a loan for the acquisition by AHDC of Gunston Hall.

AHAC approved (6-0-3) the allocation of funding from the Affordable Housing Initiatives account to pay City bond debt service on two loans to the Alexandria Housing Development Corporation (AHDC) totaling \$12.8 million for the acquisition of Gunston Hall.

AHAC's approval recommended adding a requirement to the loan document that at least 60% of the units be maintained as affordable to households at or below 60% of median income for a minimum of 40 years, and that at the end of this period, the City or its designee shall have the right of first refusal to purchase the property. AHDC's representative at the meeting agreed to these requirements.

Staff is comfortable with these added requirements, and if Council approves the \$12.8 million loan, staff would incorporate all of these into the loan documents, except the right of first refusal would exist at all times, and not just beginning after 40 years. The maintenance of at least 60% of the units at 60% of median income would be considered a minimum as AHDC's goal at this time is 80% of the units at 60% of median income.

**STAFF:** Mildrilyn Davis, Director, Office of Housing

17  
11-9-05



<lafgardner@comcast.net>

11/08/2005 11:59 PM

Please respond to  
<lafgardner@comcast.net>

To <alexvamayor@aol.com>, <delpepper@aol.com>, <council@joycewoodson.net>, <councilmangaines@aol.com>, <council@krupicka.com>, <macdonaldcouncil@msn.com>

cc

bcc

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Time: [Tue Nov 08, 2005 23:59:47] IP Address: [69.140.83.190]

Response requested:

**First Name:** Lee Ann  
**Last Name:** Gardner  
**Street Address:** 905 South Washington Street  
Apt. 218  
**City:** Alexandria  
**State:** VA  
**Zip:** 22314  
**Phone:** 703/407-3089  
**Email Address:** lafgardner@comcast.net  
To the Honorable Mayor Euille, Vice Mayor Pepper and Council members Krupicka, MacDonald, Smedberg, Gaines and Woodson,

I understand that the matter of the proposed purchase of Gunston Hall Apartments by the ADCH will come before City Council tomorrow, Wednesday November 9, 2005. I would like to voice my support of this measure by the City of Alexandria to maintain affordable housing for residents of moderate means.

As a resident of Gunston Hall Apartments, I can

attest to the importance of preserving this apartment complex as housing for those who make up part of the working class of Alexandria.

**Comments:**

As a native resident of Alexandria, I also urge you to preserve a part of the community that has long ties to the city, and even some history associated with the growth of the city, as well.

I understand the need for progress, but I feel that it is equally important for the city to remain a diverse community, both socially and economically, and part of the charm of living in a historic town has much to do with the various peoples who inhabit that town.

I hope that you will find the plan to purchase the property and rehabilitate it for moderate-income renters is feasible, and make it a reality. I will do all I can to support this measure.

Thank you for your consideration.

Sincerely,

Lee Ann Gardner



Elizabeth Wright  
<ewright953@yahoo.com>

11/09/2005 03:23 AM

Jackie Henderson <jackie.henderson@alexandriava.gov>, Bill  
To Euille <wmeuille@wdeuille.com>, Ludwig Gaines  
<ludgaines@aol.com>, Rob Krupicka <rob@krupicka.com>,  
cc  
bcc  
Subject The Cost of Affordable Housing

17  
11-9-05

Dear Honorable Bill Euille and Councilors;

I've had the honor of working in Community Relations for FEMA since September 22nd. My first assignment was Tyler County, Texas with the Rita Recovery. Or, as the residents called Rita, the *forgotten* disaster. In terms of the most costly hurricanes in US history, Rita is seventh on the all time scale. And Tyler County was on the direct hit path. Experiencing people's resilience is humbling

Last Thursday I was redeployed to Houston to work with Katrina evacuees. The stories and experiences are different yet similar. In Tyler County, many people lived not month to month but week to week if not day to day. The population of the county doubled because "hurricanes don't come this far inland." Katrina evacuees were already in Tyler County. The people from Port Arthur and Beaumont evacuated north. The worst commute I heard was one family took 19 hours to travel what normally takes 45 minutes.

After the storm living without electricity in triple digit weather for three weeks was challenge enough, compounded by the fact without electricity, water pumps don't work. The other reality is families lost their food source as many families "grow and hunt" their food. Loss of their food in the freezer was devastating. One family lost five freezers of food.

Without the Red Cross/Salvation Army meals I would have had to stay in Beaumont, an hour south, live in the tent city, and still be expected to work 7 am through 7 pm seven days a week. After the first two nights of sleeping in the Ford Arena with 1,500 other people, I choose to take my cot and sleep in the Emergency Operations Center in Tyler County with five others. The latter ratio was more to my liking. While I was able to experience on a small scale the aftermath of the storm I will never be able to comprehend living through the storm.

Now that I am working with Katrina evacuees, the emotional toll/stories are amplified. The one constant is the lack of affordable housing. Many people in both disasters were denied both the \$2000 expedited assistance and other FEMA benefits because they lived in house sharing arrangements. Only one head of household per address can register.

A disaster removes a jar lid and exposes what is contained within. What would be exposed if Alexandria experienced a disaster? Within my neighborhood I know of eight illegal boarding houses. Do I call Code Enforcement? Dime out my neighbors? Displace families trying to live close to where they work? Create affordable yet cramped housing? With all the new housing permits issued in the last few years how many are for quality affordable housing?

With the Gunston Hall property consideration, you have the opportunity to preserve more than architectural and historic consideration. You have the opportunity to preserve what was not preserved across the street at Hunting Towers; true affordable, quality housing. While prices can be ascribed to many things, the cost of retaining the fabric of a community is priceless. Master this opportunity and don't create the disaster of the haves and have nots. And should Alexandria weather a disaster, God willing the lid removed will reveal what was preserved and not the hidden shame.

Respectfully yours,

Elizabeth Wright  
113 S Ingram Street  
Alexandria, VA 22304

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17  
11-9-05



<missz@aol.com>

11/08/2005 07:39 PM

Please respond to  
<missz@aol.com>

To <alexvamayor@aol.com>, <delpepper@aol.com>, <council@joycewoodson.net>, <councilmangaines@aol.com>, <council@krupicka.com>, <macdonaldcouncil@msn.com>

cc  
bcc

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Time: [Tue Nov 08, 2005 19:39:40] IP Address: [64.12.116.71]

Response requested: []

**First Name:** Leslie  
**Last Name:** Zupan  
**Street Address:** 1309 Queen Street  
**City:** Alexandria  
**State:** VA  
**Zip:** 22314  
**Phone:** 703-548-9489  
**Email Address:** missz@aol.com

Dear Mayor Euille and Council Members:

I urge you tomorrow (11/9) to approve the proposal by AHDC to purchase the historic Gunston Hall Apartments.

**Comments:** This will be an unprecedented opportunity for you to achieve several important civic goals with a single vote: keeping an important stock of affordable middle-class workforce housing, preserving historically important architecture, and maintaining an attractive, green, low-density gateway into our City.

Please vote yes for the acquisition -- thank you!

# HART, CALLEY, GIBBS & KARP, P.C.

ATTORNEYS AND COUNSELLORS AT LAW

307 NORTH WASHINGTON STREET  
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HARRY P. HART  
MARY CATHERINE H. GIBBS  
HERBERT L. KARP

OF COUNSEL  
CYRIL D. CALLEY

RETIRE  
ROBERT L. MURPHY, 2001

17  
11-9-05

## COVER SHEET FOR FACSIMILE TRANSMISSIONS

DATE/TIME: November 8, 2005

TOTAL PAGES SENT (INCLUDING THIS COVER SHEET): 4

TO: Jackie Henderson

FIRM/COMPANY City Clerk/City Council Office

FAX#: 703-838-6433

FROM: Harry P. Hart

RE: Gunston Hall - November 9, 2005 Docket Item

COMMENTS: Please see attached for the above-referenced item on your docket on November 9<sup>th</sup>. Thank you. Would you please distribute the enclosed to all the City Council members? Thank you so much for your help.

IF TRANSMISSION IS INCOMPLETE OR ILLEGIBLE, PLEASE CALL:

Elizabeth at (703) 836-5757

ORIGINAL TO BE MAILED? YES  NO

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CLIENT \_\_\_\_\_

**REPAIR & RENOVATION STUDY  
915 SOUTH WASHINGTON STREET**

	Scenario I (see pages 3-5) Maintenance/Repair		Scenario II (see pages 6-8) Renovation with Parking Waiver for All Required Off- Street Parking		Scenario III (see pages 9-11) Renovation with Parking Waiver for 34 Off-Street Spaces	
	Total	Per Unit	Total	Per Unit	Total	Per Unit
<b>A. COST TO ACQUIRE &amp; RENOVATE PROPERTY</b>						
Property Purchase Fair Market Value	11,558,010	206,393	11,558,010	206,393	11,558,010	206,393
Renovation Cost						
Building Renovation	777,600	13,886	7,035,120	125,627	7,035,120	125,627
Parking Lot & SWM					225,000	4,018
Asbestos Abatement	335,800	5,996	950,000	16,964	950,000	16,964
Architecture, Engineering, Specialty Consultants	116,640	2,083	703,512	12,563	1,055,268	18,844
Finance	767,283	13,701	1,214,799	21,693	1,249,404	22,311
Administration, Legal, Ins, Taxes, Lic, Other OH	800,000	14,286	1,200,000	21,429	1,300,000	23,214
Developer Fee	1,435,533	25,635	2,266,144	40,467	2,337,280	41,737
<b>Total Renovated Cost</b>	<b>15,790,866</b>	<b>281,980</b>	<b>24,927,585</b>	<b>445,135</b>	<b>25,710,082</b>	<b>459,109</b>
<b>B. CONDOMINIUM APARTMENT OPTION</b>						
Total Renovated Cost	15,790,866	281,980	24,927,585	445,135	25,710,082	459,109
Federal Preservation Tax Credits						
VA Preservation Tax Credits			(2,751,774)			
Selling & Marketing	710,589		1,121,741		1,121,741	
Warranty	84,000		112,000		112,000	
<b>Total Cost of Sales</b>	<b>16,585,455</b>	<b>296,169</b>	<b>23,409,552</b>	<b>418,028</b>	<b>26,943,823</b>	<b>481,140</b>
Condo Fair Market Value	11,725,200	209,379	16,415,280	293,130	18,760,320	335,006
<b>Net Loss on Condominium Option</b>	<b>(4,860,255)</b>	<b>(86,790)</b>	<b>(6,994,272)</b>	<b>(124,898)</b>	<b>(8,183,503)</b>	<b>(146,134)</b>
<b>C. RENTAL APARTMENT OPTION</b>						
Total Renovated Cost	15,790,866	281,980	24,927,585	445,135	25,710,082	459,109
Federal Preservation Tax Credits			(2,201,419)			
VA Preservation Tax Credits			(2,827,699)			
<b>Total Renovated Cost (net of tax credits)</b>	<b>15,790,866</b>	<b>281,980</b>	<b>19,898,467</b>	<b>355,330</b>	<b>25,710,082</b>	<b>459,109</b>
Required Net Operating Income (annual)	1,579,087		1,989,847		2,571,008	
Operating Expenses (annual)	302,400		252,000		268,800	
Net Rent Required (annual)	1,881,487		2,241,847		2,839,808	
Vacancy (annual)	56,445		67,255		85,194	
<b>Gross Potential Rent (annual)</b>	<b>1,937,931</b>	<b>34,606</b>	<b>2,309,102</b>	<b>41,234</b>	<b>2,925,002</b>	<b>52,232</b>
Monthly Rent Required	161,494	2,884	192,425	3,436	243,750	4,353
Rental FMV (annual)	806,400	14,400	940,800	16,800	1,041,600	18,600
Monthly Rent Fair Market Value	67,200	1,200	78,400	1,400	86,800	1,550
<b>Annual Net Loss on Rental Option</b>	<b>(1,131,531)</b>	<b>(20,206)</b>	<b>(1,368,302)</b>	<b>(24,434)</b>	<b>(1,883,402)</b>	<b>(33,632)</b>
<b>Capitalized Net Loss on Rental Option</b>	<b>(11,315,312)</b>	<b>(202,059)</b>	<b>(13,683,021)</b>	<b>(244,340)</b>	<b>(18,834,024)</b>	<b>(336,322)</b>

17  
11-9-05



<mhobbs27@comcast.net>

11/09/2005 03:48 PM

Please respond to  
<mhobbs27@comcast.net>

To <alexvamayor@aol.com>, <delpepper@aol.com>,  
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cc

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delpepper@aol.com, council@joycewoodson.net,  
Subject councilmangaines@aol.com, council@krupicka.com,  
macdonaldcouncil@msn.com, paulcsmedberg@aol.com,  
rose.boyd@alexandriava.gov, jackie.henderson@alexandriava.gov,  
tom.raycroft@alexandriava.gov)

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Vice-Mayor and Council Members (alexvamayor@aol.com,  
delpepper@aol.com, council@joycewoodson.net,  
councilmangaines@aol.com, council@krupicka.com,  
macdonaldcouncil@msn.com, paulcsmedberg@aol.com,  
rose.boyd@alexandriava.gov, jackie.henderson@alexandriava.gov,  
tom.raycroft@alexandriava.gov)**

Time: [Wed Nov 09, 2005 15:48:54] IP Address: [69.140.85.83]

Response requested: []

**First Name:** Michael  
**Last Name:** Hobbs  
**Street Address:** 419 Cameron Street  
**City:** Alexandria  
**State:** Virginia  
**Zip:** 22314  
**Phone:** 703-548-5798  
**Email Address:** mhobbs27@comcast.net  
November 9, 2005

Dear Mayor Euille, Vice Mayor Pepper, and  
Members of Council:

Old Town Civic Association strongly endorses the  
proposal on your docket this evening to allocate  
funds for the acquisition and rehabilitation of the  
Gunston Hall Apartments.

Working toward the preservation of the historic  
and residential character of Old Town is central to

**Comments:**

our mission. OTCA was among those who urged the Board of Architectural Review in August 2004 not to grant a permit for the demolition of the Gunston Hall Apartments, and who then supported the appeal of that permit to City Council. We were gratified at Council's action to set that permit aside, and we have followed with continuing interest and support your subsequent efforts to bring this effort to a conclusion which will both preserve those buildings as an important part of Alexandria's twentieth century history, and which will retain an important stock of affordable housing in the heart of Old Town.

The availability of housing in Alexandria that is within the reach of ordinary working people of ordinary means is as essential a part of our city's culture and heritage today as it was when these apartment buildings were constructed in the decade prior to World War II. We urge you to act favorably on this proposal to preserve an important part of that heritage.

OLD TOWN CIVIC ASSOCIATION

Michael E. Hobbs  
President



<vardell2@msn.com>

11/09/2005 06:04 PM

Please respond to  
<vardell2@msn.com>

17  
11-9-05

To <alexvamayor@aol.com>, <delpepper@aol.com>, <council@joycewoodson.net>, <councilmangaines@aol.com>, <council@krupicka.com>, <macdonaldcouncil@msn.com>

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Time: [Wed Nov 09, 2005 18:04:30] IP Address: [64.115.179.67]

Response requested:

**First Name:** Amy  
**Last Name:** Vardell  
**Street Address:** 901 S. Washington Street, #226  
**City:** Alexandria  
**State:** VA  
**Zip:** 22314  
**Phone:** 703-967-1849  
**Email Address:** vardell2@msn.com  
Mr. Mayor, Vice-Mayor, and Members of the City Council,

As a resident of Gunston Hall Apartments, I sincerely appreciate the efforts you have made to save the building from demolition. Your ability to creatively find a solution for funding is much appreciated by those of us who have an interest in affordable housing.

I strongly encourage you to take the next step at the Council meeting today. You have the opportunity to make a very real difference in the

**Comments:** promotion of affordable housing. By passing the funding request, you will ensure that Gunston Hall remains an affordable housing option for young professionals such as myself.

Thank you for your consideration.

Sincerely,  
Amy Vardell





