

Madison Ridge

Project Description

Madison Ridge is a 216-unit apartment project located in Centreville, Virginia that will be acquired and preserved as affordable housing. Of the total number of units, 98 units will remain as affordable rental housing and 118 units will be converted to condominiums. Of the 118 units converted to condos, the FCRHA will purchase approximately 10 units which will remain affordable rental units. The roofs and siding will be replaced on all buildings. The interior of the units converted to condos will be rehabilitated with new cabinets, carpeting, appliances, etc.

Project Developer

Wesley Housing Development Corporation of Northern Virginia

Project Manager

Wesley Housing Development Corporation of Northern Virginia will manage the 98 rental units.

Financing

Acquisition Financing (216 units):

Wachovia Bank	\$26,500,000
Housing Partnership Fund/Preservation Loan Fund	2,700,000
Affordable Housing Partnership Program	5,100,000
Housing Flexibility Fund (One Penny for Housing)	2,500,000
Wesley Housing Development Corporation of Northern Virginia	1,700,000

TOTAL **\$38,500,000**

Proceeds from Sale of Condominiums **\$29,155,000**

Permanent Financing (98 rental units):

501(c)(3) Bonds (issued by VHDA)	\$ 9,100,000
VHDA SPARC	2,000,000
Affordable Housing Partnership Program	5,000,000
Wesley Housing Development Corporation of Northern Virginia	395,895

TOTAL **\$16,495,895**