



## **AHC Inc. Refinances Apartment and Pays Off Arlington County Loan**

Arlington, VA (September 29, 2011) – AHC Inc., a nonprofit affordable housing developer, refinanced Harvey Hall Apartments, a 116-unit affordable apartment community in Arlington’s Columbia Heights West neighborhood. As part of the refinancing, AHC paid Arlington County \$717,167 -- the entire remaining principle plus interest due on the County’s original \$1.5 million loan for AHC’s 1994 purchase of the property. The refinancing will also save the property more than \$130,000 in annual interest expenses.

The original loan was part of Arlington County’s Affordable Housing Investment Fund (AHIF), the County’s main financing program for the development of affordable housing. Comprised of local and federal dollars, this revolving loan fund provides low-interest, secondary loans as an incentive for developers to providing affordable housing. AHC partially repaid the original loan in 2005 with a check to Arlington County for \$936,040 when the property was refinanced and renovated.

“Arlington County’s AHIF funds are a huge help in developing affordable housing in our area and AHC is delighted to return funds to the program to provide additional opportunities for the preservation or development of much needed affordable housing in Arlington,” said Walter D. Webdale, AHC President and CEO.

The refinancing enabled AHC to pay off the existing HUD Section 221(d)(4) loan with an interest rate of 6.05% with a HUD (a)(7) Streamlined Refinance program loan at an interest rate of 4.52%. AHC will recoup its investment through the increased cash flow resulting from refinance plus the on-going cash flow generated by the property’s operations.

Harvey Hall, located in the Columbia Pike corridor, includes one of AHC’s most vibrant and diverse community centers with programs for families, seniors, after-school children and teens. The playground was totally rebuilt by volunteers in 2008.

For more information, contact Celia Slater, [slater@ahcinc.org](mailto:slater@ahcinc.org), 703-486-0626 x 118.

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AHC Inc. is a private, nonprofit developer of low- and moderate-income housing. Founded in 1975, AHC produces and preserves affordable rental housing, provides homeownership services, and offers onsite educational services to improve the quality of residents’ lives. AHC’s portfolio includes more than 35 properties with 4,300 apartments in the mid-Atlantic region.

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