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## Arlington County OKs more funding for apartments

Washington Business Journal - by [Tireney Plumb](#) Staff Reporter

*Nauck Development Partners-1 LP will receive a \$2.85 million low-interest loan to help finance the 36-unit Macedonia Apartments.*

**The Arlington County Board** approved additional funding for affordable rental units in the Nauck neighborhood of south Arlington, bringing total county funding for the project to nearly \$6 million.



**Nauck Development Partners-1 LP** will receive a \$2.85 million low-interest loan to help finance the 36-unit Macedonia Apartments.

It is the last piece of funding required to break ground on the long-awaited project, which will be built on three parcels owned by **Macedonia Baptist**

**Church** along Shirlington Road. Construction is expected to begin June 1 and finish Sept. 1, 2010, said the **Department of Community Planning**, Housing and Development.

The latest chunk of funding was needed because the board's January 2008 approval of a \$2.96 low-interest AHIF/HOME loan for the project was contingent on the securing of 9 percent tax credit equity from the **Virginia Housing Development Authority**. The project did not score highly enough to receive the credits, leaving a large financing gap.

The units will be guaranteed affordable for 75 years, up from 60 years originally approved, under the board's new requirements.

The funding is in addition to a \$2.96 million low-interest loan and \$40,000 grant for the development approved by the board in January 2008.

The county's loan is part of a \$14 million overall financing package, which proposed the use of 4 percent tax credits and tax-exempt bond financing through the Virginia Housing Development Authority.

In addition to the 36 apartments, the building will include an underground parking garage, office space for the Bonder and Amanda Johnson Community Development Corp. and space for a small business incubator.

Nonprofit area developer AHC Inc. is collaborating on the project with the Macedonia Baptist Church and the Bonder and Amanda Johnson Community Development Corp.