District of Columbia Housing Finance Agency
815 Florida Avenue, NW Washington, DC 20001-3017

DISTRICT OF COLUMBIA
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HOUSING FINANCE AGENCY

November 1, 2000

Ms. Shelia Cross-Reid, Chair
Board of Zoning Adjustment
441 4th Street, NW
Room 210
Washington, DC 20001

DISTRICT OF COLUMBIA
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Re: BZA Application Number 16387

Dear Ms. Reid:

The District of Columbia Housing Finance (DCHFA) has been diligently working with the Golden Rule Plaza project and fully supports the development of this senior property. We understand that the escrow agreement with $500,000 in Linkage Funds needs to be extended, and we fully support the BZA approval of the six-month extension of the agreement for Golden Rule Plaza as a result of BZA Application No. 16387 by Square 456 Associates. The development of this property has taken longer than anticipated, but we believe the sponsor and new development team will complete the negotiations and close on the project financing within the requested extension date.

Golden Rule Plaza Apartments is the construction of a 131-unit affordable senior housing property located at K Street and New Jersey Avenue, NW. The development will consists of 12 efficiencies, 106 one-bedroom and 12 two-bedroom units. This will be a high quality new construction project for seniors.

The General Partner will be Golden Rule Plaza, Inc. an affiliate of the Bible Way Church. The development team has been restructured and we believe this team will be able to accomplish the tasks needed in a timely fashion. The new development team includes Community Preservation and Development Corporation (CPDC), as the development manager and special limited partner. CPDC is 501(c)(3) nonprofit housing developer and community service provider with over ten years of affordable housing development experience. TrizecHahn will be the construction manager and Tompkins Builders, a full-service construction company has been selected as the general contractor. Shelter Group, Inc., a national development and property management company specializing in

BZA
Case No. 16387
Exhibit No. 33

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CASE NO.16387
EXHIBIT NO.33

conventional properties, low-income housing tax-credit properties, and senior housing development, has been selected as the property management agent.

In closing, the Golden Rule Plaza project is dependent on Housing Linkage Funds, and will not be able to reach closing unless these funds remain in place. In fact, the financing includes five different sources of funds, and has been underwritten by DCHFA at the minimum debt service coverage allowed under the HUD mortgage insurance program that is being used for the first mortgage. The loss of any one of the four non-HUD sources could not be offset by an increase in the HUD-insured debt. We therefore fully support and encourage the approval of an additional six months from December 3, 2000 deadline date. If you have questions, please call me at (202) 777-1611.

Sincerely,

Kenneth Stewart

Kenneth Stewart
Director of Public Finance