

Where's the \$2 Million? (Part IV)

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March 16, 2010
Falls Church Times

Since July of last year, the *Falls Church Times* has followed the status of the City's 2008 \$2 million no-interest loan to Falls Church Housing Corporation for a purchase option on property at 360 S. Washington Street. That purchase option expired unexercised in December 2009, triggering a repayment requirement by the property owner and the Housing Corporation by the end of January, 2010.

Presently, \$531,174 of the \$2 million loan remains outstanding. City officials say they expect the balance to be paid later this month.

The purpose of the 2008 loan was to help the Housing Corporation purchase 360 S. Washington Street in order to make it part of a 174-unit affordable housing project covering 350, 360 and 370 S. Washington. That plan died in 2009 for lack of adequate funding.

Now the Housing Corporation has reduced the size of the project, called "The Wilden," focusing on a 66-unit facility for senior citizens. The Housing Corporation requested another \$2 million loan to support the smaller project, which the Falls Church City Council approved on March 8 on a 6-1 vote. Councilman Nader Baroukh cast the lone opposing vote.

The City Council is expected to vote on final approval for The Wilden on March 22.