

Council to Hold Special Meeting on Financing of The Wilden

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The Falls Church City Council will hold a special meeting on Thursday evening, July 29, to discuss the financing of the 66 unit senior affordable housing project at 350 S. Washington Street, known as The Wilden.

The Council voted 6-1 on March 22 to approve a \$2 million loan for the project, which is a joint venture of the Falls Church Housing Corporation (FCHC) and its partner, The Community Builders. Councilman (now mayor) Nader Baroukh cast the sole negative vote. The Planning Commission approved the project's site plan on May 17, also by a 6-1 vote, with only chairman John Lawrence dissenting.

One of the conditions of the loan is that financing for an adjacent office building at 360 S. Washington, to be named The McKeever, must be secured and that that structure be under construction prior to the release of funds. According to the meeting notice, the Council will discuss an amendment to the specific section of the loan agreement (Paragraph 12, sub-paragraph A) that concerns this condition.

The McKeever building, which will provide approximately 39 parking spaces for residents of The Wilden, is a project of local developer Bob Young. Some sources indicated previously that Mr. Young had acquired the present building at 360 S. Washington. However, the City's listing of available commercial space shows that the building is still on the market for \$3.3 million.

360 S. Washington was owned by Thomas Sawner, who had signed a non-binding letter of intent to rent office space in The McKeever. However, Mr. Sawner died on July 11 and his passing might delay or complicate any subsequent transactions.

A more immediate concern is that the FCHC faces a July 31 deadline to file for essential Virginia Housing Development Authority credits. This submission must include evidence that the requisite financing has been obtained for construction of The McKeever, because that building will provide the necessary garage space for The Wilden.

Special meetings may be held at the request of at least two members of the seven member Council. The July 29 meeting was requested by Council members Robin Gardner and Ron Peppe.

The last such meeting was convened in December 2009 on account of a snow emergency.

Thursday's meeting will be held in the Council chamber at 7 p.m. The meeting notice and copies of the March 22 resolution and the related loan agreement are available for review at the City's website.