



## **Housing Development Reporter**

### **Reston Section 8 Project**

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As part of its preservation effort, the Fairfax County Redevelopment and Housing Authority (FCRHA) recently closed on a \$9 million 30-year tax-exempt bond issue to finance the acquisition and rehabilitation of Island Walk in Reston, a Section 8 limited equity cooperative built in 1979. Fannie Mae purchased a portion of the bonds.

Additional financing comes from \$3.7 million in 4 percent tax credit equity provided through syndicator J.E.R. Hudson Housing of New York City, and soft second loans of \$1 million from HOME funds and \$500,000 from FCRHA's affordable housing partnership fund.

The Community Preservation and Development Corporation (CPDC) is the nonprofit developer. Part of CPDC's mission is to preserve low-income housing for long-term use.

Island Walk was originally built and financed by FCRHA using tax-exempt bonds. Ownership of the property was transferred to the Island Walk Cooperative in 1980. The cooperative has the right of first refusal to buy back the property after low-income use restrictions end.

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