

# See Forever's Development Proposal: Workforce Housing at the Tenley Library-Janney School Site

*Prepared by:*

See Forever Foundation, Sponsor/Developer  
Unidev, LLC, Owner's Representative

February 28, 2008

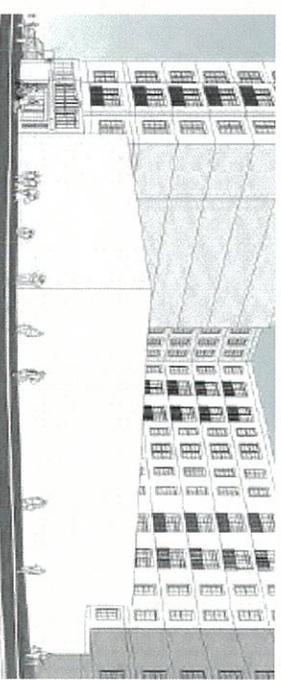
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## **Development Team: See Forever Foundation**

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### **About the See Forever Foundation/Maya Angelou Public Charter School (History, Mission and Current State of Schools)**

- We founded the nonprofit See Forever in 1997 in order to serve our City's most at-risk students. Today, See Forever supports the Maya Angelou Public Charter School and manages the school at Oak Hill.
- See Forever's mission is to create learning communities in low-income, urban areas where students, particularly those who have not been successful in traditional schools, can reach their potential and prepare for college, career and a lifetime of success.
- The Maya Angelou Public Charter School has three campuses—two alternative high schools, and an alternative middle school.
- In 2007, we assumed management of the Oak Hill Academy – the school that sits inside the long-term, secure facility for DC youth adjudicated delinquent. We also run a community-based Transition Center that supports Oak Hill students when they return back into our community.
- See Forever serves approximately 500 students this year, and will serve about 600 next year.
- See Forever/Maya Angelou Public Charter School employs upwards of 160 teachers, administrators and other professional staff across its campuses and within its central office.

**See Forever Foundation operates several schools that serve District children.**

## **Development Team: See Forever Foundation**

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### **Project Goals**

- Provide high quality affordable housing to teachers working in DC public (charter and traditional) school.
- Research shows that bringing highly trained, quality teachers into public schools is the leading lever of change and student improvement.
- This project will help all of us recruit and retain high quality teachers in DC.
- This project will also help us generate revenue to support our school programs that are not funded through our per pupil formula but we believe are essential to our students' success, including:
  - An extended day program,
  - On-site social workers and mental health services,
  - Employment training programs, and
  - Summer school activities

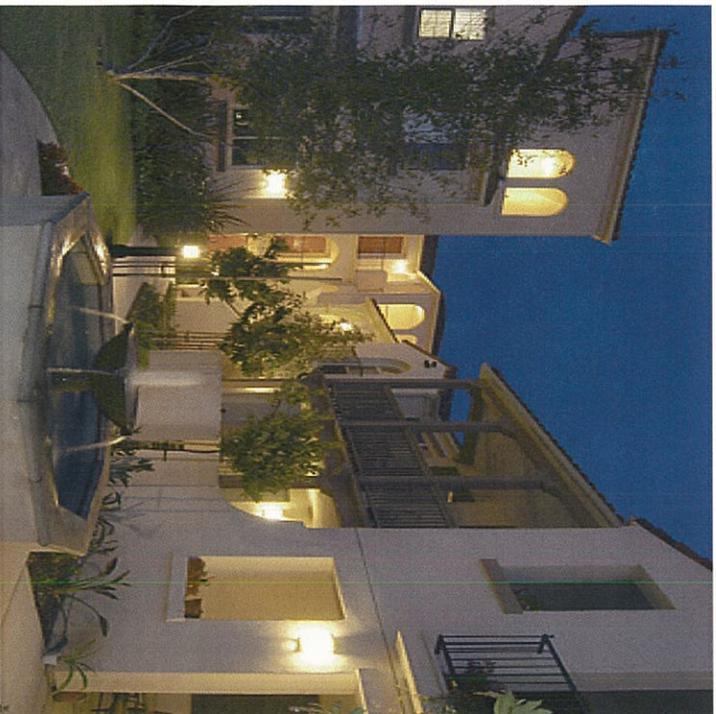
## Development Team: UniDev, LLC

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Role: Owner's representative to Sponsor; undertake tasks of developer. Economic benefits flow to Sponsor.

UniDev is a **mission-driven** company dedicated to:

- Producing affiliated workforce housing
- Creating high-quality residential and mixed-use communities
- Utilizing sustainable and environmentally sensitive design and development
- Supporting local and regional economies by housing the local workforce



UniDev Is a Mission-Driven Company Committed to Workforce Housing

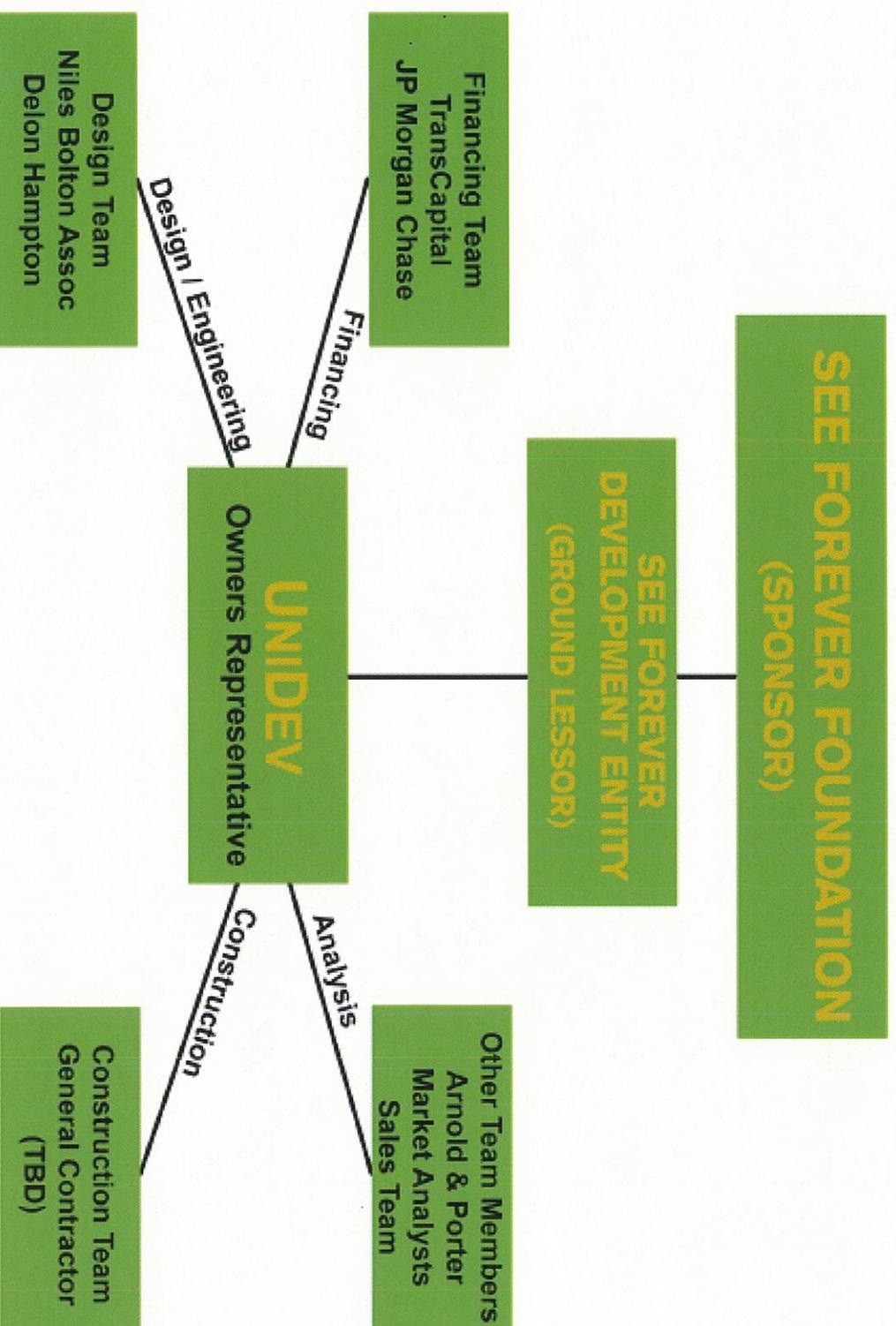
## **Development Proposal: Workforce Housing Model**

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- No down payment --- No PMI
- Fixed rate --- 30-year mortgage (or longer)
- Re-sale price is capped at the rate of inflation
- Homeowner shares some of capital gain as deferred ground-rent
- See Forever SPE will serve as re-sale agent to assure compliance
- Revenue stream from re-sales to See Forever and landowner (City)

## Development Proposal: Legal Structure

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Working Collaboratively & Iteratively is Fundamental to the Process

## Development Proposal: Unit Affordability

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- 15% of the units:
  - Households with annual incomes at 30% of area median (\$20,000-\$30,000)
  - Mix of studios through 2 bedrooms
- 15% of the units
  - Households with annual incomes at 60% of area median (\$40,000-\$60,000)
  - Mix of studios through 2 bedrooms
- 70% of the units
  - Households with annual incomes at 90%-110% of area median (\$60,000-\$120,000)
  - Mix of studios through 3 bedroom units

## Development Proposal: The Working Group and Sponsor

**Stakeholder inclusion: Sponsor, City (Library, School, DMPED), neighbors, ANC, and elected officials.**

