

# Tax Credit Awards Spur Biggest Year Ever for Construction Starts

*More Than 1,200 Units will be Built or Renovated This Year*

Seven developments in the EAH Housing pipeline were awarded competitive Low Income Housing Tax Credits last year, which greenlights the construction or renovation of a total of 656 affordable apartment homes throughout California and Hawai'i. Additionally, nine other developments in the EAH pipeline received non-competitive tax credits, which will support the development of another 623 units. With

sixteen construction starts lined up for 2012, the year will be the biggest one yet for new development in the organization's 44 year history.

The competitive 9% tax credits are awarded annually on a per project basis by the California Tax Credit Allocation Committee (CTCAC) and the Hawai'i Housing and Finance Development Corporation (HHFDC) in their respective states.

"We were thrilled to have received seven highly

competitive tax credit awards last year. The credits enable us to develop much-needed affordable housing in some of the country's most expensive real estate markets," said Mary Murtagh, President and CEO of EAH Housing. "We focus on building in areas where our housing will have the most impact, and we pair this strategy with developments that reflect Smart Growth principles to fulfill our organization's mission of creating community."

## Tax Credit Award Winners Breaking Ground in 2012:

### Elena Gardens - San Jose, CA

**Renovation: 168 units - family**  
**Construction Period: Jan. 2012 – Nov. 2012**



### Los Robles - Union City, CA

**Renovation: 140 units - family**  
**Construction Period: Jan. 2012 – Dec. 2012**



In the San Francisco Bay Area, EAH Housing will conduct full scale renovations on two aging but important affordable housing communities. Elena Gardens and Los Robles have been providing homes for working families and older adults in the area for over thirty five years. As part of the renovation, EAH will also purchase the properties to ensure they are stabilized for long term affordability.

### Kahuku Elderly - Kahuku, HI

**Renovation: 64 units - older adults**  
**Construction Period: April 2012 – Oct. 2013**



On Oahu, EAH will team up with Vitus Development, LLC to acquire and rehabilitate the Kahuku Elderly Hauoli Hale community. The property is located in an Enterprise Zone in rural Oahu, where there is a very limited supply of housing for older adults.

### Cathedral Gardens - Oakland, CA

**New Development: 100 units - family**  
**Construction Period: April 2012 – Oct. 2013**



Designed for LEED Gold certification, Cathedral Gardens will be built on an ideal infill site close to public transportation - facilitating car free, sustainable lifestyles.

"Cathedral Gardens will be a key component of the resurgence going on in Oakland's Uptown neighborhood. EAH Housing and the Oakland Housing Authority (OHA) are just a few months away from breaking ground on a development that sets a high standard for sustainable affordable housing," said Phil Neville, Deputy Executive Director of Real Estate Development at OHA.

### Imi Ikena - Wailuku, HI

**New Development: 28 units - family**  
**Construction Period: April 2012 – Oct. 2013**



On Maui, EAH Housing will work with its partners DBR Development, LLC, Horizon Consulting, LLC, and Affordable Housing Specialists Group, LLC to develop Imi Ikena, a 28 unit apartment community for working families. The property will be centrally located in Wailuku, close to Kahului Public Library and Maui Community College.

"We are excited to be able to bring much needed affordable housing to Maui," said David Billings, Founder and President of DBR Development, LLC. "There is such a need for affordable homes in this location. After almost four years of laying the groundwork for this Tax Credit award, it is very heartening to see our passion for housing working families come closer to fruition."

### Avena Bella - Turlock, CA

**New Development: 80 units - family**  
**Construction Period: Feb. 2012 – Mar. 2013**



### Archway Commons - Modesto, CA

**New Development: 76 units - family**  
**Construction Period: Mar. 2012 – May 2013**



Avena Bella in Turlock and Archway Commons in Modesto are designed to foster a sense of community in areas that have been hit hard by the recession and foreclosure crisis. Both developments provide attractive workforce housing and feature some of the latest innovations in green building.

"I am thrilled that the Archway Commons housing project in Modesto is moving forward to construction. This project...has become even more important as thousands of working people have lost their homes due to foreclosure," said California State Assemblymember Kristin Olsen (R-Modesto).

### Bella Terra - Morgan Hill, CA

**New Development: 40 units - family**  
**Construction Period: June 2012 – July 2013**



Bella Terra brings 40 units of green rental housing to Downtown Morgan Hill. The property is designed for very low income older adults who often struggle to find quality housing. It is close to a Caltrain station and the Morgan Hill Community Center, as well as the shops and restaurants along the downtown Monterey St. corridor. This community-oriented property features solar power, a multi-purpose room, reading lounge, community garden, and outdoor recreation area.