

Edson Awards Recognize Excellence in Tax Credit Housing

By Alex Ruiz, Managing Editor, Novogradac & Company LLP

The Affordable Housing Tax Credit Coalition (AHTCC) last month recognized the winners of the 14th Annual Charles L. Edson Tax Credit Excellence Awards at a Capitol Hill luncheon ceremony on Wednesday, June 11. Presented to the most outstanding low-income housing tax credit (LIHTC) properties in six categories, this national awards program celebrates the best in affordable rental housing development.

This year, AHTCC received 43 applications from 23 states. Nominations are made by state housing credit allocating agencies, governmental agencies, national or local not-for-profit organizations and development owners. Awards are presented in six categories: developments located in a metropolitan area; developments located in rural areas; special needs housing; senior housing; GO Zone housing; and public housing revitalization.

A panel of five judges selected six first-place finishers and 9 honorable mentions. This year's judging panel included Sarah Carpenter, chair of the Vermont Housing Finance Agency; Charles L. Edson, of Nixon Peabody; Robert J. Greer of Michaels Development Company; John C. Hughes, from the House Committee on Financial Services; and Cynthia Lacasse, of John Hancock Realty Advisors.

The 14th Annual Charles L. Edson Tax Credit Excellence Awards Winners

The winner in the Metropolitan/Urban Housing category was the Rink Savoy property in Indianapolis, Ind. A certified historic rehabilitation property listed on the National Register of Historic places, the Rink Savoy offers many services designed to improve the lives of and increase the self-sufficiency of its residents. The property was created in response to the Mayor's Housing Strategy Task Force's plan to end homelessness in Indianapolis. The Rink Savoy has

30 percent (18 units) set aside for very low-income renters, individuals making 30 percent or less of the area's median income, which is approximately \$13,000 per year.

In the Rural Housing category, the Old Landing II Apartments in Millsboro, Del. was awarded top honors. AHTCC reports that the property is the result of a community coming together to address an affordable housing shortage by creating 30 units of rental housing. A learning center located at Old Landing II offers a variety of programming for residents, as well as residents of nearby affordable housing communities. The property is a garden-style development comprised of six one-bedroom, 12 two-bedroom, and 12 three-bedroom units. Each unit is equipped with energy-efficient appliances and three units meet Americans with Disabilities Act (ADA) standards for full accessibility. Also, a separate community building provides office space, laundry facilities and a large room for social activities. Residents also have access to a state-of-the-art playground.

Leading the pack in the Special Needs Housing category, Serenity Place in Baltimore, Md was recognized for creative, adaptive reuse of a vacant school building. Serenity Place offers housing to formerly homeless women with a variety of disabilities. AHTCC reports that the majority of women residing at Serenity House have previously been in prison, suffered from domestic abuse, and/or struggled with addiction. Residents receive supportive services to ensure they become productive members of the community. A full-time caseworker consults with residents and their families to identify individual needs and services. Residents also have access to computer training, financial education, adult education, and other assistance. All units include Energy Star appliances, a new elevator to ease accessibility concerns, and common green space for community gatherings.

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The winner for Senior Housing was West River Valley Housing in Townshend, Vt. In July 2002, the nursing home of Vermont's smallest hospital, Grace Cottage Hospital in Townshend closed, leaving an urgent need for affordable senior housing in one of the state's most rural areas. An extensive partnership of dedicated health-care providers, community development professionals, members of the business and faith communities, and concerned citizens led to 52 new apartments where residents benefit from 24-hour staffing and have access to a full meal plan, transportation services, nursing assessments, care planning and assistance with medication. The property consists of two buildings: a 24-unit independent living residence and a 28-unit assisted living facility. Of the assisted living units, 11 are set-aside for very low-income residents with high-care needs. Both buildings were fully leased within 120 days of being placed in service.

In the GO Zone Housing category, New Desire Phase I in New Orleans won this year's Edson award. After the New Desire apartment community was ravaged by hurricanes Katrina and Rita, which left the property submerged under 10 feet of water, Michaels Development Company be-

gan the task of rebuilding in October 2006. All 107 units were available for rent by December 2007 and, to date, 74 former residents have returned with the remaining residents expected to return this summer. The property features a playground, a full-size laundry facility and green spaces for the residents to enjoy. Property manager Interstate Realty Management Company provides resident self-sufficiency and job training programs in conjunction with the Housing Authority of New Orleans (HANO). The on-site community building offers computer training and assistance with job and technical skills.

AHTCC recognized Seola Crossing at Greenbridge in Seattle, Washington as the best of public housing revitalization efforts. The property was originally a World War One Boeing-worker housing complex and was converted into a 187-unit affordable-housing property through the efforts of the King County Housing Authority and MMA Financial. The property was 100-percent leased less than three months after opening its doors in June 2007. Through partnerships with the Southwest Boys and Girls Club, Neighborhood House Family/Elderly Service Center, YWCA Career Development

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Center and Head Start, residents have access to a variety of social services. Specifically, they benefit from after-school homework assistance, family and elderly case management, computer training, job counseling, ESL classes, and early childhood education opportunities. Seola Crossing garnered the highest, three-star rating in the County's BuiltGreen program for environmental sustainability through features such as drought-tolerant native landscaping, materials salvaged from demolished buildings, and the recycling of cement, asphalt, and soil from the old infrastructure.

More about the Awards

Each winner receives a \$5,000 grant to bring additional services, facilities or amenities to the development for the benefit of its residents. Applications for the Charles L. Edson Tax Credit Excellence Awards program are evaluated based on the following criteria:

- ◆ Location of the project — This criterion considers the property's location, such as in areas that are particularly difficult to develop, such as inner city infill sites, leadership in neighborhood revitalization efforts, high-cost urban areas, or remote rural areas.
- ◆ Services provided to the resident — In addition to housing, this criterion considers services that are designed to encourage greater resident self-suf-

iciency. For example, assisted living services in senior housing developments, job training programs, child-care/educational opportunities, and health-care education. Priority is given to services provided on property versus those provided in the surrounding community. Additional emphasis is given to services actually utilized by residents.

- ◆ Unique design features — This criterion addresses special aesthetic features, or unique resident service facilities. These include items such as unique accessibility features or green building technology.
- ◆ Extraordinary community wide support for the establishment of the development — For example, this includes letters of support from local, state or federal government representatives or neighborhood associations, local news coverage, and state and local awards won.
- ◆ Financing structure — This criterion relates to the transaction structure, which could be a combination of multiple funding sources, involvement of local entities to provide services, and unique financing sources.

For more information about the Annual Charles L. Edson Tax Credit Excellence Awards, visit www.taxcredit-coalition.org.◆

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