

Janet Napolitano  
Governor



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Director

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## PRESS RELEASE

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### **Arizona Department of Housing awards funding to develop more than 1,400 units of affordable rental housing**

(Phoenix) – The Department of Housing has announced that 23 developments have been chosen in 11 Arizona counties to receive federal Low Income Housing Tax Credit awards for 2004, which will assist in the production of 1,452 units of rental housing. The developments will provide housing opportunities for elderly persons and families earning less than 60 percent of area median income, which varies from county to county.

The Low Income Housing Tax Credit program is an important tool in the creation of housing opportunities for those of modest incomes. The program creates public-private partnerships to address the issue of housing affordability. The majority of apartments developed using the tax credit program are affordable to those of modest incomes. “The success of the Low Income Housing Tax Credit program underscores the importance of partnerships to successfully create more housing opportunities for Arizonans. I believe that it is through public-private partnerships that we have made the progress we have achieved,” said Governor Janet Napolitano.

“The 2004 tax credit award list is as diverse as Arizona. Developments will provide housing for low-income seniors, residents of tribal communities, and families. Additionally, two-thirds of the awarded developments are located outside of Maricopa and Pima Counties, providing much needed housing for Arizona’s non-urban communities,” said Dr. Sheila Harris, Director of the Department of Housing.

The Arizona Department of Housing is the statutorily designated federal housing credit agency and is responsible for allocating the Low Income Housing Tax Credits. Congress created the program in 1986 in an effort to encourage private investment in the development of affordable housing. Developers, including non-profit organizations, obtain the credits from the Arizona Department of Housing through a competitive process and in turn sell the tax credits, using the proceeds to finance the construction of affordable housing. Tax credits provide a dollar-for-dollar reduction in federal tax liability for investors who, in turn, provide dollars for the construction of housing that meets program requirements. The result is that the developer is able to offer conventional style apartments to low-income people at a reduced rental rate. Arizona received approximately \$10.5 million in tax credits, in 2004, to allocate to affordable housing developers. Apartment units that are financed using tax credits must remain affordable for 30 years.

The Arizona Department of Housing was established to promote safe and affordable housing opportunities for low and moderate-income individuals. For further information about the Department, please visit [www.housingaz.com](http://www.housingaz.com).

## 2004 Low Income Housing Tax Credit Project Award List

<b>TProject Name</b>	<b>City</b>	<b>County</b>	<b>Affordable Units</b>	<b>Project Type</b>
Eagle Cove Apartments	Eagar	Apache	48	Family
Willcox Townhomes	Willcox	Cochise	36	Family
Sonora Vista Apartments	Douglas	Cochise	65	Family
Casa Del Sol Apartments	Sierra Vista	Cochise	100	Elderly
Hopi Homes I	Hopi Reservation	Coconino/Navajo	27	Family/Tribal
Timber Trails Apartments	Flagstaff	Coconino	64	Family
Gila River Apartments	Thatcher	Graham	40	Elderly
Carefree on North Central	Phoenix	Maricopa	36	Elderly/Tribal
Matthew Henson HOPE VI	Phoenix	Maricopa	129	Elderly
Greenway Cove Apartments	Phoenix	Maricopa	191	Family
Smoketree Apartments	Buckeye	Maricopa	23	Family
Sahara Luna	Phoenix	Maricopa	52	Family
Memorial Towers	Phoenix	Maricopa	153	Elderly
Pinetop Hills Apartments	Pinetop-Lakeside	Navajo	64	Family
Winslow Crossings	Eagar	Navajo	48	Family
Park Meadows	Taylor	Navajo	42	Family
Ghost Ranch Lodge	Tucson	Pima	93	Elderly
Ak-Chin Homes II	Maricopa	Pinal	23	Family/Tribal
Three Springs at Rio Rico	Rio Rico	Santa Cruz	39	Elderly
El Destino at Rio Rico	Rio Rico	Santa Cruz	61	Family
Baffert Townhomes	Nogales	Santa Cruz	40	Family
Yavapai-Apache Homes II	Camp Verde	Yavapai	16	Family/Tribal
La Mariposa Villas	Yuma	Yuma	59	Elderly

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