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FOR IMMEDIATE RELEASE

Novogradac Announces 2020 Developments of Distinction Awards Winners
Novogradac Journal of Tax Credits will Honor Excellence in Affordable Housing at the
Novogradac 2020 Credit and Bond Financing Virtual Conference, Oct. 1-2

SAN FRANCISCO—Five affordable housing properties, covering locations from San Diego to Rochester, N.Y., are the winners of the [Novogradac Journal of Tax Credits 2020 Developments of Distinction Awards](#).

The awards recognize excellence and honor outstanding achievement in the development of properties using the low-income housing tax credit (LIHTC), and/or tax credit developments using U.S. Department of Housing and Urban Development (HUD) financing. Award winners will be showcased at the [Novogradac 2020 Credit and Bond Financing for Affordable Housing Virtual Conference](#), Oct. 1-2.

“Winners of the Developments of Distinction Awards are great examples of how the LIHTC and HUD financing can benefit entire communities and show the importance of affordable housing,” said Rebecca Arthur, MAI, conference chairwoman and Novogradac partner. “Our awards judges were impressed with each development’s mission and determination.”

Awardees were recognized in the following categories:

- LIHTC Development that Best Exemplifies Family Housing Property
- LIHTC Development that Best Exemplifies Special Needs Populations
- LIHTC Development that Best Exemplifies Metropolitan Community Impact
- LIHTC Development that Best Exemplifies Rural Community Impact
- LIHTC Development that Best Exemplifies Preservation of Affordable Rental Housing

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The LIHTC development that best exemplifies family housing property is Encanto Village, with developer National Community Renaissance. Encanto Village is part of the larger revitalization of the Encanto neighborhood in San Diego. The development will provide 65 affordable apartments for individuals and families earning between 30 and 60 percent of the area median income (AMI)—with eight apartments set aside for formerly homeless veterans and families.

The LIHTC development that best exemplifies special needs populations is Paca House in downtown Baltimore, with developers Somerset Development Company, New Community Partners and Volunteers of America Chesapeake and the Carolinas. The redevelopment of Paca House converted single-room occupancy apartments into 92 fully furnished apartments. The apartments provide permanent supportive housing for veterans and people experiencing homelessness.

The LIHTC development that best exemplifies metropolitan community impact is the Eastman Reserve in Rochester, N.Y., built by developer PathStone Corporation. The development includes 187 affordable apartments and is adjacent to the industrial Eastman Business Park. The Eastman Reserve is part of a larger plan to transform the surrounding community into a safe, sustainable residential area that connects itself to existing amenities including employment opportunities, trails and parks.

The LIHTC development that best exemplifies rural community impact is Desert Properties in Tonopah, Nev., with developer Nevada Rural Housing Authority. The development was built in 1982 and had extreme deferred maintenance prior to rehabilitation. The development serves households with incomes at or below 50 percent of the AMI. The rehabilitation used nine financing sources and faced the challenges of a ticking clock and a government shutdown.

The development that best exemplifies preservation of affordable rental housing is Standard Communities' Illinois Section 8 Portfolio in Chicago. The portfolio expands and preserves the affordability of 855 apartments—80 percent of which are designated for seniors. Properties in the portfolio have not seen significant investment in more than 20 years and residents struggled to feel connected to they had been part of for so long.

About the Upcoming Conference

[The Novogradac 2020 Credit and Bond Financing for Affordable Housing Virtual Conference](#)
Oct. 1-2, will feature conference sessions on a variety of affordable housing topics.



Additional details about the awards winners and information on how to nominate a development for the next round of awards can be found at www.novoco.com/events/awards.

About Novogradac

Novogradac began operations in 1989 and has grown to more than 600 employees and partners with offices in more than 25 cities. Tax, audit and consulting specialty practice areas for Novogradac include affordable housing, opportunity zones, community development, historic rehabilitation and renewable energy.

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