



MEDIA RELEASE
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Housing Authority of the City of Aurora Awarded Federal and State Tax Credits for Village at Westerly Creek 3

On May 18, 2016, the Colorado Housing and Finance Authority (CHFA) awarded Federal 4% Low Income Housing Tax Credits (LIHTC) and State Housing Tax Credits to the Housing Authority of the City of Aurora's (AHA) Village at Westerly Creek 3. This financing represents a critical component in the redevelopment of AHA's former public housing site.

The Village at Westerly Creek 3 (VWC3) is the third and final phase of the redevelopment of AHA's former senior Public Housing development, Buckingham Gardens. VWC3 will address the needs of seniors and families, two distinct populations who are in need of quality, affordable housing. The 24 one-bedroom senior homes will build upon the success of VWC1 and VWC2 and will expand independent living opportunities for seniors. The 50, two to four bedroom townhome style units will provide much needed housing for working families. The open space surrounding the development will include community gardens, play areas for children, and ample outdoor space for neighbors to gather.

The first two phases, VWC1 and VWC2, completed in 2012 and 2015, respectively, provides 120 affordable rental units for seniors and the disabled. The award-winning buildings are attractive, efficient, well designed and brought over \$18 million of private equity into Aurora.

"The demand for affordable housing in not only Aurora, but the entire Denver metropolitan area, cannot be overstated," said Craig Maraschky, Executive Director of AHA. "VWC1 and VWC2 replaced the functionally and physically obsolete housing for our seniors and with the completion of VWC3, we will be able to increase the affordable housing inventory in Aurora with a high quality development designed for long term sustainability. Without the investment of the LIHTCs from Colorado Housing and Finance, this project would not be able to move forward and we thank CHFA for their support of this critical component for the affordable housing inventory in Aurora."

The total development costs for VWC3 is \$22 million. AHA hopes to begin construction in the first half of 2017 with completion and resident move in scheduled for mid-2018.

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