



For Immediate Release

For more information

Linda Y. Kelleher
(703) 276-7444 ext. 102
(703) 346-9808 (cell)
lkelleher@apah.org

**Arlington Partnership for Affordable Housing Closes Financing;
Construction to Begin on The Springs Apartments;
Groundbreaking Celebration Announced**

Arlington, VA (February 9, 2015) – The Arlington Partnership for Affordable Housing (APAH) today announced the closing of construction financing for The Springs Apartments (555 N. Thomas Street, Arlington, VA 22203). Financed with equity from Bank of America Merrill Lynch and construction loan proceeds from Bank of America Merrill Lynch and the Virginia Housing Development Authority (VHDA), The Springs will provide new committed affordable housing close to the Ballston Metro. Groundbreaking is planned for March 11, 2015, from 1:00 – 2:30 pm and completion will be in fall 2016.

“APAH is deeply appreciative of the visionary and creative Arlington County leadership, which made these new, quality, affordable homes possible by rezoning our site for more density and providing a \$7.8 million loan from their Affordable Housing Investment Fund (AHIF),” said APAH President/CEO Nina Janopaul. “Many thanks to our supportive funders, VHDA and Bank of America Merrill Lynch and to our capable development team.”

“VHDA is proud to partner with APAH to help Arlington residents attain quality, affordable housing in the highly desirable but high-cost metropolitan Washington area without using state taxpayer dollars “, Susan Dewey, VHDA Executive Director.

Located in transit-oriented Ballston, this new construction will consist of 104 units a half mile from the Ballston Metro station, near major employment and retail including the Ballston Common Mall. The Springs will be a five-story, family friendly re-development of APAH’s aging 27-unit Carlyn Springs Apartments. Unit sizes will range from studios to three bedrooms; 81% of the units will be family-sized. All units will be accessible; 10 % will be barrier free. The Springs will have underground parking and bicycle storage; community room for resident services; a business center, and landscaped courtyard, picnic area and playground. The Springs, constructed using green building design, will be EarthCraft certified.

APAH selected Bank of America Merrill Lynch as the Low Income Housing Tax Credit (LIHTC) equity partner for construction. \$22 million in tax credit equity will be leveraged to finance construction for The Springs.

“The Springs is a great example of the developments Bank of America is committed to as an active member of the communities we serve,” said Derrick Perkins, Senior Vice President in Community Development Banking at Bank of America Merrill Lynch. “As part of our company’s 10-year, \$1.5 trillion dollar community development lending and investing goal, we continue to help create safe and healthy environments through affordable housing in the Washington, D.C. area.”

The [Low Income Housing Tax Credit](#) (LIHTC) program was created by Congress through the Tax Reform Act of 1986 and is the nation's most effective tool to develop affordable rental housing. The LIHTC program has helped meet a critical affordable housing shortage by stimulating the production or rehabilitation of nearly 2.5 million affordable homes nationwide targeted to households with incomes at or under 60% of [Area Median Income](#) (AMI). Of those, 81,000 affordable homes are in Virginia, according to VHDA. Through development activity, the LIHTC program creates and supports approximately 95,000 jobs annually.

APAH's development team includes Bozzuto Construction Company, KGD Architecture and Walter L. Philips, Inc.

The Springs Groundbreaking will be March 11, 2015, from 1:00 – 2:30 pm at The Springs Apartments, 555 N. Thomas Street, Arlington. The event marks the beginning of construction and the program will feature Arlington County elected officials, community leaders, development partners and APAH. To RSVP for this event, contact Emily Simmonds, esimmonds@apah.org.

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APAH is a nonprofit that develops, preserves, owns, and advocates for quality affordable housing and promotes opportunity for residents through partnerships and programs. APAH works exclusively in Arlington County. Founded in 1989, APAH now helps 1200 households live in stable, secure and affordable rental homes. In 2014 APAH was named Developer of the Year by the Housing Association of Nonprofit Developers (HAND) and APAH's Arlington Mill Residences was awarded Best Housing Development in Virginia at the Virginia Governor's Housing Conference. APAH received the Prize for Innovation and Impact from the Arlington Community Foundation in 2011; in 2009 APAH received the HAND Innovation Award and in 2008 was named Best Nonprofit by the Arlington Chamber of Commerce.



The Springs Apartments/view from Carlin Springs Road
Rendering courtesy of KGD Architecture



The Springs Apartments/view from Thomas St.
Rendering courtesy of KGD Architecture