



**For Immediate Release**

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## **Arlington Partnership for Affordable Housing and Bank of America Merrill Lynch Announce Tax Credit Equity Partnership**

Arlington, VA (May 14, 2012) -- The [Arlington Partnership for Affordable Housing](#) (APAH) today announced that [Bank of America Merrill Lynch](#) was selected as the [Low Income Housing Tax Credit](#) (LIHTC) equity partner for construction of Arlington Mill Residences.

The \$2.1 million in annual tax credits will finance [Arlington Mill Residences](#) (901 S. Dinwiddie Street, 22209), the first new-construction committed affordable housing construction to be built along Columbia Pike. "We welcome Bank of America Merrill Lynch as our equity partner for this innovative 122-unit affordable housing property," said APAH President/CEO Nina Janopaul. "Bank of America Merrill Lynch is demonstrating its commitment to community revitalization by participating in this visionary public partnership between APAH's affordable housing and the County's new Arlington Mill Community Center."

"Arlington Mill Residences is a great example of the developments Bank of America is committed to as one of the nation's largest and most active affordable housing lenders and investors," said Priya Jayachandran, 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 have provided more than \$11.4 billion for affordable housing in the Washington, D.C., area."

Construction for Arlington Mill Residences will begin in August 2012 atop the County-built parking garage, using the innovative concept of "public land for public good" to reduce development costs with a discounted, 75-year ground lease. The Apartments will be completed before December 2013.

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APAH was selected as developer for Arlington Mill Residences following a competitive process in October 2010 and received an allocation of low income housing tax credits through the [Virginia Housing Development Authority](#) (VHDA) in June 2011. Arlington Mill will feature a wing with eight efficiency units for those hardest to house. Ten percent of the apartments will be barrier free, and all will be visitable. All units will be affordable to individuals and families earning at or less than 60 percent of the Area Median Income (AMI), or about \$64,000 for a family of four. Ten percent of the units will target very low income households earning at or below 40 percent of AMI. Eighty percent of the apartments are family-sized units (2-3 bedrooms). The Residences, constructed using green building design, will be [EarthCraft](#) certified and will be District Energy Ready in anticipation of the County's [community energy plan](#).

The Low Income Housing Tax Credit (LIHTC) program was created by Congress through the Tax Reform Act of 1986 and has become the most effective tool to generate private equity capital for developing 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 is a nonprofit that owns, develops and preserves quality housing that is affordable to low- and moderate-income families. APAH is the only nonprofit affordable housing developer working exclusively in Arlington County. Founded in 1989, APAH now helps 1,000 households live in stable, secure and affordable rental homes. APAH was named Developer of the Year in 2011 by the [Housing Association of Nonprofit Developers](#) (HAND) and received the Prize for Innovation and Impact from the [Arlington Community Foundation](#); in 2009 APAH received the HAND Innovation Award, and in 2008 APAH was named Best Nonprofit of the Year by the [Arlington Chamber of Commerce](#).

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