



**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 (August 19, 2014) -- 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 The Springs Apartments.

The \$1,999,950 million in annual tax credits will finance [The Springs Apartments](#) (555 N. Thomas Street, Arlington, VA 22203). APAH's redevelopment will transform the site of APAH's aging 27-unit Carlyn Springs Apartments into a new five story building located less than a half mile from the Ballston Metro. "We welcome Bank of America Merrill Lynch as our equity partner for our new transit-oriented, 104-unit affordable housing property," said APAH President/CEO Nina Janopaul. "Bank of America Merrill Lynch is demonstrating its commitment to our community and much needed affordable housing in the Ballston corridor."

"The Springs Apartments is a great example of the developments Bank of America is committed to providing as one of the nation's largest and most active affordable housing lenders and investors," said Maria Barry, Community Development Banking National Executive, 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 \$21 billion for affordable housing in the Washington, D.C., area."

Construction for The Springs Apartments is scheduled to begin in early 2015 and be completed in 2016. The five-story redevelopment will be mixed use, combining six market-rate and 98 committed affordable units for low and very low income individuals and families (earning up to \$64,000 annually) with first floor office space that will house APAH's new headquarters. Apartments will range in size from efficiencies to three bedrooms; 80 of the affordable units will be family-size (2 and 3 bedrooms). All units will be accessible and 10% will be barrier free. The property will include a community room for resident services, a business center and fitness studio.

Located near Metro and a dozen bus routes, the building will have underground parking and bicycle storage, offering residents multiple transportation options. The Springs will be certified EarthCraft Platinum, a high standard for energy and environmental conservation. Deeply conscious of the environmental impact of its properties, APAH is taking steps to preserve an on-site willow oak tree estimated to be 100 years old. Redevelopment plans include resource-efficient and sustainable materials, designs and appliances.

APAH began planning for the redevelopment of its Carlyn Springs Apartments in 2012 and the site was included as part of the North Quincy Street Plan Addendum to the General Land Use Plan adopted by the Arlington County Board in February 2013. APAH received final approval to move ahead with redevelopment in January 2014 after a series of public commission and community meetings. Rezoning APAH's roughly one-acre parcel to increase capacity from 27 units to 104 units creates a savings of over \$6 million in discounted land costs. APAH worked with each current resident to craft a relocation plan to accommodate their housing needs during construction.

The Low Income Housing Tax Credit (LIHTC) program was created by Congress in the Tax Reform Act of 1986 and is the nation's most important tool in financing the development of affordable rental housing. Since its creation, the LIHTC program has helped meet a critical affordable housing shortage by financing the production or rehabilitation of more than 2.6 million affordable homes nationwide targeted to households with incomes at or below 60% of area median income. According to the Virginia Housing Development Authority, the program has accounted for about 81,000 affordable homes in Virginia. The National Association of Homebuilders estimates that annual LIHTC development activity nationally supports approximately 96,000 jobs, \$3.5 billion in federal, state and local taxes paid, and \$9.1 billion in economic income.

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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 over 1,200 households live in stable, secure and affordable rental homes. APAH was named Developer of the Year in 2014 by the [Housing Association of Nonprofit Developers](#) (HAND) and 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 APAH was named Best Nonprofit of the Year by the [Arlington Chamber of Commerce](#).

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