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Press Release

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FOR IMMEDIATE RELEASE

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Kansas Housing Awards \$62.4 Million in Recovery Act Funds for Construction of Affordable Rental Housing

--ARRA Created Programs Help Finance 26 Housing Developments, 842 Rental Units Statewide--

Topeka – Kansas Housing Resources Corporation (KHRC) has awarded \$62.4 million in stimulus funds to support the construction of 842 affordable rental housing units statewide. The funds come from the Tax Credit Exchange Program (CEP) and the Tax Credit Assistance Program (TCAP), two initiatives established in the American Recovery and Reinvestment Act (ARRA) to create housing for the nation’s lowest income residents.

“These investments are important for working families in Kansas,” said Fred Bentley, Rental Housing Division Director. “These funds help 26 housing developments get back on track, spur the economy and provide critical housing for families in need,” said Bentley.

KHRC received \$43.3 million from the U.S. Department of Treasury through CEP to convert previously awarded Low Income Housing Tax Credits (LIHTC) into cash grants and low-interest deferred loans to jump-start housing developments that stalled due to the economic downturn. The grants may be used to finance the construction, acquisition and/or rehabilitation of qualified low-income buildings.

Through TCAP, the U.S. Department of Housing and Urban Development allocated \$17.1 million to Kansas. These funds, which may also be converted into low-interest loans and/or cash grants, support capitalization of housing tax credit projects experiencing diminished tax credit value.

To date, KHRC has closed a total of eight TCAP and nineteen CEP developments. One property, in Clay Center, will receive both TCAP and Exchange funds.

(more)

Below is a summary of LIHTC recipients designated to receive 2009 TCAP funding.

TAX CREDIT ASSISTANCE PROGRAM 2009 AWARD SUMMARY					
CITY	DEVELOPMENT	TYPE	TARGET	UNITS	FUNDING AMOUNT
Bird City	Fifth Street Apartments	New	Family	6	\$660,333
Clay Center	Apollo Towers	Rehab	Family	24	\$1,771,439
Holton	Southview Apartments	A&R	Family	36	\$1,982,800
Independence	McKinley Housing	New	Family	28	\$1,639,750
Kansas City	House to Home Bethany	New	Family	20	\$3,765,000
Topeka	Cornerstone Apartments	New	Family	20	\$958,698
Wamego	Homestead Senior	New	Elderly	32	\$3,185,000
Wichita	Mesa Verde Homes	New	Family	24	\$3,158,090
TOTAL				190	\$17,121,110

The following is a list of LIHTC recipients allocated 2009 CEP funding.

CREDIT EXCHANGE PROGRAM 2009 AWARD SUMMARY					
City	Development	Type	Target	Units	Funding Amount
Atchison	Santa Fe Apartments	A&R	Elderly	46	\$1,800,000
Chanute	Cornerstone Apartments	New	Family	42	\$4,264,806
Clay Center	Apollo Towers	Rehab	Family	25	\$1,912,727
Clyde	Clyde Family Housing	A&R	General	24	\$1,993,250
Coffeyville	Brown's Riverside Homes	New	Family	18	\$810,200
Coffeyville	Coffeyville Apartments	New	Family	32	\$4,443,179
Emporia	Broadview Towers	A&R	Elderly	58	\$1,683,908
Haysville	Bridgewater Apartments II	New	Family	48	\$3,035,000
Iola	River Valley Homes	New	Family	30	\$3,775,720
Kansas City	Historic Lowell Lofts	Rehab	Elderly	26	\$3,040,102
Liberal	Flor De Sol II	New	Family	32	\$1,392,858
Newton	Turkey Red Village	A&R	Family	20	\$1,242,395
Osawatomie	Woodland Hills Estate	New	Elderly	24	\$2,310,546
Park City	Country Park Residences II	New	Family	36	\$1,142,000
Pittsburg	Besse Hotel	A&R	Family	46	\$4,746,253
Topeka	Pioneer Adams II	New	Family	49	\$1,812,762
Topeka	Legacy Homes	New	Elderly	16	\$1,520,486
Wichita	Regal Plaza	A&R	Elderly	50	\$2,106,000
Wichita	Country Acres Apartments	A&R & New	Disabled	30	\$1,912,727
TOTAL				652	\$45,311,378

KHRC's tax credit program has gained national recognition. Woodland Hills Estate in Osawatomie was the first affordable housing development in the country to be completed using ARRA funds. Early last year, with construction almost three-fourths completed, the development stalled and foreclosure seemed certain. Thanks to \$2.4 million in funding from the Recovery Act, Woodland Hills is now open and renting to tenants

Originally created by Congress in 1986, LIHTC is considered one of the most successful affordable housing programs in the country, generating equity to support construction of nearly 1.7 million affordable rental housing units nationwide. For more information on LIHTC, the Tax Credit Assistance or Exchange Programs, visit KHRC's website at www.kshousingcorp.org.