



HACEP Develops First Mixed-Income Community With Help of LIHTC

In August, the Housing Authority of the City of El Paso (Tex.) (HACEP), Hunt Companies Inc. (Hunt), and Investment Builders, Inc. (IBI), celebrated the opening of Eastside Crossings, El Paso's first mixed-income, mixed-finance apartment community. The property features 188 units of public housing, Low-Income Housing Tax Credit and market-rate housing, all built to LEED Silver energy efficiency standards. Construction of the \$22 million community finished three months ahead of schedule.

Funding for this development was made possible in part through \$12.46 million of 9 percent Low Income Housing Tax Credits (LIHTC) from the Texas Department of Housing and Community Affairs (TDHCA).

The 188-unit property features an impressive list of amenities including a

clubhouse with a fitness center, swimming pool, two covered playgrounds, energy efficient appliances, central air and heating, and accessible units for persons living with disabilities.

"Our mission is to provide safe, decent, and affordable housing to the families of El Paso, and this innovative development is an important step in providing every man, woman and child in our community a place they can call home," said Gerald Cichon, CEO of the Housing Authority of the City of El Paso. "This property

is the wave of the future in our strategy to leverage federal and state tax dollars to provide affordable housing to the full economic range of families at equal quality."

According to data from the Affordable Rental Housing A.C.T.I.O.N Campaign, the LIHTC has provided financing for 2.6 million affordable apartments, producing or preserving 90,000 to 95,000 affordable apartments each year for America's seniors and veterans, families and persons living with disabilities. Since its creation in 1986, the Housing

Credit has leveraged nearly \$100 billion in equity capital. Housing Credit development also generates \$9.1 billion in local income and \$3.5 billion in federal, state and local tax revenues nationwide each year. In Texas, Housing Credit development has supported 292,174 jobs.

"We're excited to not only bring an affordable housing community to El Paso, but also to display these homes at one of the City's busiest and most notable intersections," said Ike Monty, President and CEO of Investment Builders, Inc. "This development will be a shining example of how the right partnerships can create exceptional and cost-efficient public housing." ■

