

Developments of Distinction

- » About the DoD
- » 2011 Awards
 - » Historic Rehabilitation
 - » Innovative HUD Financing
 - » Renewable Energy
 - » Major Community Impact
 - » Overcoming Obstacles
 - » Financial Innovation
 - » Winners Gallery
- » 2010 Awards
 - » Winners Gallery
- » 2009 Awards
 - » Winners Gallery

Tax Credit Resources

Flash events banner.

Upcoming Events

- » September 6-7, 2012
Louisville, KY
National Historic Tax Credit Conference
- » September 20-21, 2012
San Francisco, Calif.
19th Annual Affordable Housing Conference

[Home](#) / [Low Income Housing](#) / [Dod Awards](#) / [2011](#)

Journal of Tax Credits
**Developments
of Distinction** 2011

Financial Innovation



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1st Place Award

**Fort View Apartments and Webster Garden Apartments
Washington, D.C.**



The two-property, six-building, 114-apartment **Fort View Apartments and Webster Gardens Apartments** were redeveloped using 26 sources of acquisition and construction funding. Total development costs for both properties were \$32.63 million. Funding included tax-exempt permanent bonds issued through the New Issue Bond Program, tax-exempt construction period bridge bonds, low-income housing and historic tax credit equity, soft subordinate loans, deferred developer fee loans, funds from operations, a storm water management grant, a D.C. grant for predevelopment funding, gap acquisition funding from the Episcopal Diocese of Washington and funding for resident service programs.

Development Team: Somerset Development Company, THC Affordable Housing, Webster Gardens Tenants Association, Enterprise Community Investment Inc., Bank of America, Wincopin Circle LLP, Bank of America, D.C. Housing Financing Agency, Freddie Mac, Prudential, D.C. Housing and Community Development, Hamel Commercial Inc., PGN Architects PLLC and Eagle Point Management, Episcopal Diocese of Washington, D.C. Department of the Environment, D.C. Office of Planning and Economic Development, Coalition of Non-profit Housing and Economic Development, Fannie Mae, and Community Development Support Collaborative.

Honorable Mention

Park Place City Center



It took G.A. Haan Development three attempts to secure 9 percent low-income housing tax credits for **Park Place City Center** in Sault Ste. Marie, Mich. Due to the economic downturn, Haan was unable to sell the credits. Along came the American Recovery and Reinvestment Act, Haan returned its credits, requested an allocation of Section 1602 Exchange Funds, and the 24-unit Park Place City Center was off and running with financing sources that included exchange funds, HOME funds, historic tax credits and Brownfield/Michigan Business Tax Credits.

Development Team :G.A. Haan Development, Oakwood Construction, U.P. Engineers & Architects, MSHDA and Diane Pepler Resource Center.

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