

New Developments Across Idaho

Idaho Housing and Finance Association has administered funding for more than 120 completed units and for several developments that are currently under construction across Idaho. IHFA administers HOME program funds, which offer housing options for lower-income residents, and Low-Income Housing Tax Credits, which provide dollar-for-dollar federal tax liability reduction to the development's equity investors.

Rose Park Place, Blackfoot

This new development in Blackfoot will add 40 new affordable senior units to the area. An open house was held for the Rose Park Place Apartments on Sept. 30. This development features a fourplex design and offers amenities including a community center, exercise equipment, and patio.

IHFA allocated \$304,307 in tax credits and provided an \$892,000 construction loan for this development. The project's developer is The Housing Company.



Ribbon Cutting at Rose Park Place Apartments

The Oaks, Jerome

The Oaks development in Jerome is completed and on its way to being leased up. The development includes 84 units - three-bedroom, two-bath townhouses in a duplex design, including an attached garage and an enclosed backyard with each unit. The developer of this project is Horizon Development.

IHFA administered \$1.3 million in tax credits for this complex, which is expected to generate \$12.46 million in equity.



The Oaks Development

Ponderosa Apartments, Sandpoint

IHFA allocated \$640,153 in tax credits, which are expected to produce \$5.95 million in equity, and a conditional commitment of \$300,000 in HOME funds for Ponderosa Apartments, located in Sandpoint along the road up to Schweitzer Mountain. Ground

has been broken on this project, which will add 60 units to the area. A portion of those units will be available for persons with disabilities. The development is conveniently located near shopping, community services, and many employers. The units will feature in-unit washer/dryer hook ups, appliances, storage units, and carports. Developer White Water Creek plans to include a community center with supportive service programming as part of the development. They anticipate Ponderosa Apartments will be completed in the summer or fall of 2009.

Maryann Prescott of White Water Creek said their partners on the project have been extremely supportive. Partners include the City of Sandpoint, Bonner County Economic Development Corporation, Habitat for Humanity, American West Bank, Panhandle State Bank, and Bonner Community Housing Agency.

Cardona Senior Apartments, Chubbuck

Thomas Development is working on a new senior development, Cardona Senior Apartments in Chubbuck. Sources of financing for this project include low-income housing tax credits, HOME funds, and an IHFA loan.

"We continue to refine our senior apartment complex model and are very excited to report that both Cardona and Rosslare have been designed and will be built to achieve LEED and Energy Star certification," said Thomas C. Mannschreck, President and CEO of Thomas Development Co. "This process results in less burden on the landfill during construction and lowers operating costs for both the building and the residents long-term by decreasing energy consumption and placing less burden on our scarce natural resources."

This development will add 48 housing units to the community. Amenities on this project will include a community room, on-site management staff, computer with free high-speed internet access, and a modern fitness center. The estimated completion date of Cardona is February 2009.

Rosslare Senior Apartments, Idaho Falls

Rosslare Senior Apartments in Idaho Falls will add 48 units to the community. Financing for this project includes tax credits, HOME funds, and an IHFA loan. Thomas Development is constructing this development to LEED construction and Energy Star standards. Amenities of this development will include computer with free high-speed internet access, a modern fitness center, a community room, and on-site management staff. The estimated completion date of Rosslare is May 2009.

Oaklawn Apartments, Boise

IHFA administered \$104,530 in tax credits, which will provide \$919,864 in equity for the rehabilitation of Oaklawn Apartments in Boise. Boise Housing Corporation is the developer of this project.

The complex, which was built in the 1970s, will be renovated to increase the development's energy-efficiency through upgrades such as new windows, siding, roof, and doors. Other modifications may include the installation of dishwashers and new kitchen cabinets in some of the units. ■