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Fresno County will see an infusion of \$60 million in tax credit equity to support the development of Affordable Housing

Fresno, CA– The Fresno Housing Authority has been awarded nearly \$60 million in Low Income Housing Tax Credit equity.

These funds will stimulate job growth and enable the new development or substantial renovation of several affordable housing properties throughout Fresno County. “The Fresno Housing Authority is proud to be the catalyst that will bring this significant investment into Fresno County. We continue to work with multiple partners including local jurisdictions, school districts, service providers, architects and contractors to create high-quality, affordable housing opportunities for our residents that have positive impact on our community,” said Preston Prince, CEO and Executive Director of the Fresno Housing Authority.

The Fresno Housing Authority will use majority of the funds on Rental Assistance Demonstration (RAD) projects in the cities of Fresno, Mendota and Orange Cove. Overall financing package will provide for approximately \$35 million dollars worth of substantial rehabilitation of 400 units of existing public housing. The agency intends to upgrade all of the existing public housing units to current market standards. Construction plans also include community centers at the properties with computer labs, kitchens, and offices for service providers.

“We have been working closely with our residents, our architects and community partners to create designs for these community spaces that facilitate meaningful interactions among neighbors and provide after-school learning opportunities for the nearly 900 children that reside at these properties,” commented Mr. Prince.

The funding will also provide \$8 million Low Income Housing Tax Credit equity for a development located in the City of Reedley. The new construction project will consist

of 60 units of multi-family apartments on approximately 4.90 acres. The target population will be families and residents of Reedley and the surrounding areas.

The Low Income Housing Tax Credit funded projects contributes to the mission of the Fresno Housing Authority to create and sustain vibrant communities throughout Fresno County.