

# **NEWS RELEASE**

FOR: AURORA HOUSING AUTHORITY  
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## **RENOVATION PROJECT PROVIDES NEW HOUSING IN ORIGINAL AURORA**

The Aurora Housing Authority will unveil its latest rehabilitation project, the Villa Verde apartments, at 1642 Alton St. in original Aurora in ceremonies Wednesday, Mar. 2 at 2 p.m.

Realizing that more “band-aid” repairs were not the solution for the former St. Croix apartments, the AHA launched a total rehabilitation project eight months ago, according to Preston Prince, AHA executive director.

Now an attractive, affordable apartment complex, Villa Verde will be home to 29 families in units ranging from one to three bedrooms. They will enjoy completely remodeled interiors as well as a new courtyard with play area.

“This project would not have been possible without the incredible coalition of partners who came together to provide nearly \$1 million in financing,” Prince explained.

The city of Aurora played a significant role in Villa Verde's renaissance. Administering federal Community Development Block Grant (CDBG) funds, the city's Community Development Division contributed \$300,000 to the project. That grant helped the housing authority cover costs associated with the installation of windows, stairs and the new site's new playground.

The Colorado Division of Housing made a \$250,000 HOME grant, and Citywide Bank made a \$345,000 loan to the project. The housing authority contributed \$25,000 in equity.

Key Bank also provided a line of credit for bridge financing while the permanent financing was being put together, Prince said.

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## NEW VILLA VERDE APARTMENTS

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Sharon Duwaik, a “community builder” on the housing authority staff, will arrange for meetings, recreation and other activities in the new community room, which the Jared Polis Foundation helped furnish with new computers. Marrisona Nevarez will manage the on-site leasing office.

Thanks to the CDBG and HOME grants, rents will be lower than before. Five of the units are for families who earn 30% or less of the Area Median Income (\$20,950 for a family of four), with the remaining units reserved for families who earn 50% or less of the AMI. At least one unit is set aside for a family in the Families in Transition program, which serves formerly homeless families.

“There is a tremendous need for affordable housing in metro Aurora/Denver, and we hope this project will provide a catalyst for other property owners to undertake rehab projects in the community,” Prince said.

The Aurora Housing Authority acted as general contractor on the project with Parikh Stevens Architects providing design.

For leasing information, contact Marrisona Nevarez at 303-340-3474 or email to: [mnevarez@aurorahousing.org](mailto:mnevarez@aurorahousing.org).

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