

NEWS RELEASE

FOR: AURORA HOUSING AUTHORITY
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COMMUNITY WELCOMES AURORA HOUSING AUTHORITY RENOVATION PROJECT

As Aurora community officials celebrated the unveiling of Villa Verde, the Aurora Housing Authority's latest rehabilitation project at 1641 Alton St., they warned the audience about impending cuts in community development funds.

Speaking at the Wed., Mar. 2 event, Aurora City Councilwoman Nadine Caldwell predicted more new projects would be difficult, if not impossible without the public-private financing the Villa Verde project received.

She urged the audience to contact their Congressional representatives to protest the proposed budget cuts.

Aurora Mayor Pro Tem Ingrid Lindemann echoed Caldwell's remarks and announced she would be part of a group going to Washington to argue against proposed transfers of programs from HUD (the US Department of Housing & Urban Development) to the Commerce Department, and serious cuts in those programs.

She said she would be putting a "human face" on the problem, and asked for citizens to give her anecdotes about families who have been helped by these programs.

Preston Prince, executive director of the Aurora Housing Authority, recognized a number of participants in the rehab project, including Kathi Williams, director of the Colorado Division of Housing; Doug Lott, vice president of Citywide Bank; Jared Polis, founder of the Jared Polis Foundation, and George Stevens, partner in Parikh-Stevens Architects.

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“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.

The new Villa Verde complex will be home to 29 families in apartments ranging from one to three bedrooms. They will enjoy completely remodeled interiors as well as a new courtyard with play area.

Sharon Duwaik, 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. Marrissa 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.

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“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.

For leasing information, contact Marrissa Nevarez at 303-340-3474 or email to: mnevarez@aurorahousing.org.

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