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New Development at 30th and Peoria Moves Forward with Tax Credit Award

In late April, the Colorado Housing and Finance Authority (CHFA) awarded the Housing Authority of the City of Aurora (AHA) 4% Federal and State Low-Income Housing Tax Credits (LIHTC) valued at approximately \$12.6 million. The tax credits provide crucial funding for Peoria Crossing, a new development to be located at the intersection of 30th Avenue and Peoria Street.

Peoria Crossing will address an increasingly critical need for affordable workforce housing in Aurora. Its 82 units will serve households earning 30-60% Area Median Income. A majority of the units will house families, including larger households, who are in great need for quality, safe affordable units in areas of high opportunity. The property will be energy efficient with amenities including a community garden and a children's play area.

As a Transit Oriented Development, Peoria Crossing will be a uniquely positioned gateway to opportunities in Aurora and across the metro region. It will be located a half mile from the A-line's Peoria Station, the R-line's Fitzsimons Station, as well as the Fitzsimons Medical Campus. Peoria Crossing residents will also have access to the surrounding area's quality schools, employment opportunities, services, and recreation.

"AHA is excited to get this project one big step closer to reality," says AHA Executive Director Craig Maraschky. "It's located right at the gateway into Aurora and the design will be such that it will contribute to the surrounding neighborhood as a whole. The new RTD light rail stations in Aurora represent opportunities for the whole community and those with lower incomes should not be left out."

With the valuable LIHTC investment secured, AHA aims to break ground in March 2018. Construction completion and resident lease-up are scheduled for mid-2019.

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