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Aurora Housing Authority's Newest Affordable Community Provides Needed Housing

Aurora, CO – Aurora Housing Authority is pleased to announce the opening of the third and final phase of Village at Westerly Creek; a 10-year redevelopment of the former public housing site, Buckingham Gardens. The new development will house families and seniors in different buildings; 24 units for seniors at Village at Westerly Creek, 3, and 50 units for families at Exponent. All of the units will be affordable to those with incomes below 60% of the area median income. The new residents will move into Exponent the week of July 2, 2018.

The entire 11 acre, three phase redevelopment contains 194 affordable rental units for low- and moderate-income individuals that earn between 30% to 60% of the area median income. The total cost for all three phases is approximately \$51 million. The former and now demolished public housing units for seniors and families, Buckingham Gardens, was constructed in 1979 and became obsolete due to exterior stairwells, lack of elevators and fire sprinklers. To meet the needs of the senior residents as well as the community, AHA began a multiphase approach to build modern and affordable units for both seniors and families on the underutilized, 11 acre site.

“We’re proud of what we’ve been able to accomplish with this project. We’re not aware of another housing authority in the nation that has redeveloped an old public housing site using the financing mechanism we used on this development. Our partners at the City of Aurora, CHFA, Arapahoe County, Enterprise, FirstBank, HUD and the State of Colorado were key to making all of this a reality,” said Craig Maraschky, AHA’s Executive Director. The project was financed with a combination of Low-Income Housing Tax Credits and taxable and tax exempt debt. The tax credits were purchased by Enterprise Community Investment and the loan on the project was provided by FirstBank of Colorado.

“We know the need for affordable housing is great in Aurora and we’re excited to see these units come on line,” said Ray Barnes, Chair of the AHA’s Board of Commissioners. “Our goal for this project was to build a community that looks as good as or better than market-rate apartments, I think we’ve met that goal.”

AHA will hold a formal grand opening event in October of 2018 after all the units are occupied.