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Village at Westerly Creek 3 Wins 2019 Novogradac Journal of Tax Credits Development of Distinction Award

Aurora, CO – Village at Westerly Creek 3, an Aurora Housing Authority development, has been named the winner of the Novogradac Journal of Tax Credits Development of Distinction Award in the Family Housing category. The award will be presented on October 4 at the 2019 Novogradac Credit and Bond Financing for Affordable Housing Conference in New Orleans.

The Distinction Award honors outstanding achievement in the development of affordable rental housing using the Low-Income Housing Tax Credit (LIHTC), and/or tax credit developments using U.S. Department of Housing and Urban Development (HUD) financing.

“To be recognized by the Novogradac Journal of Tax Credits is a great achievement,” said Craig A. Maraschky, Executive Director at Aurora Housing Authority. “We are honored to have won this prestigious award for Village at Westerly Creek 3 and would like to thank our Board, staff, and partners for their unwavering support.”

Village at Westerly Creek 3 (VWC3) was completed in the summer of 2018 and is the last and final phase in the redevelopment of the 11-acre site that formerly housed Buckingham Gardens; a public housing development with 120 units for seniors and 10 townhomes for families. The redeveloped site now houses a total of 194 units of affordable housing, 64 more units than Buckingham Gardens. To meet the needs of the community, AHA addressed the need for affordable, larger family housing options as well as senior housing options by building units for both populations: Exponent provides 50 units for families that range from 2 to 4 bedroom with square footage that ranges from 790 to 1,644 sq. ft. while VWC3 provides 24, rowhome style senior housing units located adjacent to the first phase of the Village at Westerly Creek Campus. The total development cost for the whole campus was \$51 million.

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