

Future Ventures

Through the Low-Income Housing Tax Credit Program, ASI is finding a new way to develop accessible, affordable housing.

After budgetary cutbacks and structural changes to HUD's Section 811 and 202 Programs in 2012 eliminated nonprofit participation, ASI was forced to find other forms of financing. In 2008, we submitted an application to the Nevada Housing Division and we were awarded our first Low-Income Housing Tax Credit (LIHTC) funding for the development of Coronado Drive Apartments for seniors in Henderson, Nevada.

It was a new beginning. ASI is grateful for the opportunities that LIHTC funds provide and proud of the developments made possible.

The work continues! With funds secured during the 2011-2013 application season, Accessible Space is currently at work on a number of new sites. We are pleased to announce these upcoming developments.

Developments Funded

2011

HUD Section 811

Freeport, Illinois - Rolling Prairie Apartments

2012

Low-Income Housing Tax Credit (LIHTC)

Las Vegas, Nevada - Tempo Senior Apartments*

4% Bond

Las Vegas, Nevada - Agate Avenue Apartments Phase I*

2013

HOME Program

Las Vegas, Nevada - Casa Oliva

Low-Income Housing Tax Credit (LIHTC)

Greeley, Colorado - Chinook Wind Apartments
Las Vegas, Nevada - Bonnie Lane Apartments
Great Falls, Montana - Voyageur Apartments

* Partnership with Ovation Development Corporation

There are upsides

In addition to the larger scale developments possible with LIHTC funding, ASI can also incorporate more amenities and services-fully equipped computer rooms, libraries, and exercise rooms, spas, on-site property management staff, a caretaker and resident service coordinator, separate offices for management staff and on-site service providers, more community rooms and sitting areas, a separate community kitchen, outdoor recreation spaces, and in a few cases, even a swimming pool.

Resident units are significantly larger than in Section 811 and Section 202 financed developments, about 640 square feet for one-bedroom units compared to 540 square feet. Two bedroom units are about 860 square feet rather than 800 square feet. LIHTC units include private balconies on the upper floors and patios on the first floor. Each is furnished with a washer and dryer.

Obtaining tax credit funding has been beneficial for ASI because it will facilitate the development of important housing for low and very-low income seniors, as well as persons with disabilities across the country.

Back to the paperwork

While we coordinate and oversee construction of these projects, we will simultaneously seek funds for the next batch of ASI apartment communities and residential settings. We have a long way to go to fill the dramatic gap in need versus apartment availability. Our mission is clear. We will continue working around the country, seeking opportunities to build as many accessible, affordable "housing with care" communities as possible.

