

(continued from page 36)

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The **California Department of Housing and Community Development** announced on July 13 the award to local communities of more than **\$714.4 million in Proposition 1C bond funds**. These conditional awards have been issued before the availability of funding and are contingent on the state's ability to sell bonds. Investment awards include \$128.9 million made through the Transit-Oriented Development Housing Program to stimulate the production of housing close to transit stations; \$75.4 million in Multifamily Housing Program—Supportive Housing funds for the construction, rehabilitation and preservation of permanent and transitional rental housing for lower income households; \$66.8 million made through the Multifamily Housing Program for the construction and rehabilitation of permanent multifamily rental and transitional housing for lower income households; \$12 million made through the Joe Serna Jr. Farmworker Housing Grant Program for construction and rehabilitation of affordable owner-occupied and rental apartment homes for farmworkers and their families; and \$3.8 million made through the Multifamily Housing Program—Homeless Youth component for the construction of new affordable apartment homes and rehabilitation of existing affordable units.

DEALMAKERS



Photo Courtesy: The Caleb Foundation
The Caleb Foundation's Olde Woolen Mill.

In September, the **Caleb Foundation** will move residents into **Olde Woolen Mill**, a 40-unit apartment complex located in a renovated woolen mill in North Berwick, Maine. The Olde Woolen Mill will provide 33 one-bedroom and seven two-bedroom apartments for adults age 55 and older. The cost of the development is \$8.9 million, with \$5.5 million provided through tax credits. **TD Banknorth** provided

almost \$2.2 million for the federal low-income housing tax credits and \$1.4 million for federal historic rehabilitation tax credits. **Northern New England Housing Investment Fund** purchased state historic tax credits for approximately \$1.9 million. Additional funding for the property included a \$200,000 **Environmental Protection Agency** brown-fields remediation grant, tax-exempt bonds and permanent debt from a **Maine State Housing** subsidy. The property includes solar panels that will provide enough non-polluting energy to heat hot water, a patio that overlooks the Great Works River and a walking path along the river. A Caleb staff service coordinator will be on site at the complex. Listed on the National Register of Historic Places, the Olde Woolen Mill has a community center that will feature the former mill's steam engine and an exhibit on the historical role of the property that once was used to make blankets for Civil War soldiers.

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Rendering Courtesy: Affirmed Housing Group
Ten Fifty B will be the tallest 100 percent affordable building on the West Coast when completed early next year.

Affirmed Housing Group and **Turner Construction Company** are constructing **Ten Fifty B** in San Diego. The 23-story development will feature 229 studio, one-, two- and three-bedroom apartments, and 14,000 square feet of commercial space. The \$91 million development will provide housing for families, individuals and seniors who earn between 25 percent and 60 percent of San Diego County's area median income. **Boston Capital** and **AEGON Financial** are providing more than \$34 million in low-income housing tax credit equity and the San Diego Housing Authority issued \$52 million in tax-exempt bonds. **Centre City**

(continued on page 38)