



N E W S R E L E A S E

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LINC HOUSING ACQUIRES 168-UNIT TAYLOR TERRANCE APARTMENTS IN SACRAMENTO Innovative Financing Proves Successful in Challenging Market

SACRAMENTO, Calif., Aug. 15, 2009 – LINC Housing Corporation, a nonprofit developer of affordable housing for families and seniors in California, recently acquired Taylor Terrace Apartments in Sacramento, proving that cooperation and innovation can help preserve affordable housing despite the lack of funding from tax credits and bonds.

“LINC Housing appreciated the cooperation we had with California’s Department of Housing and Community Development (HCD) and the Sacramento Housing and Redevelopment Agency,” said Hunter L. Johnson, LINC Housing president and CEO.

“Together, we found a way to finance this acquisition even though the current environment for developing affordable housing is extremely difficult.”

The 168-unit complex will undergo upgrades and safety repairs including a new security camera system, upgraded entry gate system, additional site lighting, installation of smoke alarms in each bedroom, and repairing trip hazards in walks and curbs. In addition, LINC Cares, the resident services program at LINC Housing, will offer a variety of programs including an after-school program, tutoring services with a credentialed teacher, a computer lab with Internet access for job searches and other research, educational workshops on topics such as resume writing, nutrition and credit management, and social events for the residents.

Taylor Terrace, located at 4058 Taylor Street in Sacramento, features 1-, 2- and 3-bedroom apartment homes ranging from 650 to 1050 square feet. The majority of the units will continue to be set aside for families earning from 50 to 60 percent of the area median income for Sacramento County, as established by HUD. Rents range from \$413 to \$900 per month depending on household income.

Funding for the acquisition and renovation came from a number of sources including, conventional mortgages with Clearinghouse CDFI, a loan from HCD’s Rental Housing Construction Program, and a loan from the Sacramento Housing and Redevelopment Agency. The total cost for acquisition and renovation was approximately \$9 million.

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About LINC Housing Corporation

Headquartered in Long Beach, Calif., LINC Housing Corporation is one of California's most productive nonprofit developers of affordable housing for seniors and families. Named as one of the Top 50 Affordable Housing Developers in the nation by *Affordable Housing Finance* magazine, LINC has helped create more than 6,000 homes in 53 communities throughout California. The organization's properties are known for excellent design, outstanding management and life-enhancing services for its residents. LINC has 25 years of service to families, seniors, and local governments helping to create sustainable communities via new construction, acquisition and rehabilitation, and historic preservation. Visit www.linchousing.org for more information.

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