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Nonprofit Developer Opens \$90MM Green Housing Development for Low-Income Families in La Quinta, With Support from Wells Fargo, Citi

La Quinta, Calif. (March 10, 2010)—More than 200 low-income families have the opportunity to live in new, high-quality affordable housing with this week's grand opening of Wolff Waters Place, a \$90MM green development near Palm Springs designed for families earning 35-50 percent of the area median income, or approximately \$30,000 per year for a family of four.

The 15-acre development includes 22 buildings with townhomes and garden apartments. Half of the units have three or four bedrooms and target larger families, which often have great difficulty finding appropriate affordable housing. Rents are as much as 65 percent below market-rate apartments.

"It takes a committed City, one that cares about the well being of all of its residents, to support a beautiful and affordable housing development such as Wolff Waters Place," said John F. Mealey, executive director of the Coachella Valley Housing Coalition, the Indio, Calif., nonprofit housing developer that developed the project. "It is an honor to partner with the City of La Quinta to build this development for hard-working local families."

The project is located at Avenue 48 and Dune Palms Road. The city of LaQuinta made \$30MM available to help fund the project. Another \$43MM was generated by low-income housing tax credit investments from Citi and Wells Fargo through National Equity Fund, Inc. (NEF), which syndicated the credits.

"High-quality, affordable housing shouldn't be an unattainable luxury," noted Andy Ditton, managing director with Citi Community Capital. "At Citi, our goal is to support developments like this that anchor strong communities and give families a safe and healthy place to raise their children. We are so pleased to be able to partner with CVHC on this tremendous development," he said.

"Wolff Waters Place showcases the importance of high-quality housing that is both healthy and affordable for low-income families," commented Bob Taylor, president of Wells Fargo Community Development Corporation. "Wells Fargo is committed to being part of these kinds of solutions for working families, and we are gratified to have teamed up with such committed partners to help make it happen."

NEF has worked with CVHC on 14 projects, helping raise capital from organizations like Citi and Wells Fargo and providing long-term asset-management support. Over its 23 years of work, NEF has focused on partnerships with nonprofit community development corporations around the country, as well as for-profit developers, to support community revitalization efforts nationwide.

“The distance between wealth and poverty can seem particularly striking in a community like LaQuinta, with so many luxury resorts and so few affordable housing developments for the people who work at them,” noted Joe Hagan, NEF president and CEO. “We are grateful for the commitment of the City, the state, and CVHC to this community and to making this project happen. Through their efforts, low-income families throughout the Coachella Valley have the chance to raise their standard of living.”

About Coachella Valley Housing Coalition

Located in Indio, California, about 100 miles east of Los Angeles, the Coachella Valley Housing Coalition (CVHC) is an award-winning nonprofit housing development corporation dedicated to helping low- and very low-income families improve their living conditions through advocacy, research, construction, and operation of housing and community development projects. CVHC has constructed more than 3,800 homes and apartments for low-income households in Riverside and Imperial Counties. In addition, CVHC has developed childcare centers, after-school programs and computer technology centers. It operates various services for its tenants and others including Ballet Folklorico and mariachi classes, English as a second language and citizenship classes, an art program, and tennis and recreational programs. For more information, visit www.cvhc.org

About National Equity Fund, Inc.

National Equity Fund, Inc. is a nonprofit Chicago-based affiliate of Local Initiatives Support Corporation (LISC) and one of the nation’s largest syndicators of Low-Income Housing Tax Credits, Historic Tax Credits and New Markets Tax Credits. Since 1987, NEF has invested \$7.5 billion in nearly 1,800 projects that have built and preserved 109,000 homes affordable to low-income families and individuals. For more information, visit www.nefinc.org.

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