



## NEWS ADVISORY

### For more information

Linda Y. Kelleher  
(703)276-7444, ext. 102  
(703)346-9808 (cell)  
[lkelleher@apah.org](mailto:lkelleher@apah.org)

### Arlington Partnership for Affordable Housing Celebrates Groundbreaking for The Springs Apartments

Arlington, VA (March 13, 2015) – The Arlington Partnership for Affordable Housing ([APAH](#)) celebrated the groundbreaking for the new 104-unit [The Springs Apartments](#) on March 11, 2015.

“APAH applauds the vision and support of Arlington County, the [Virginia Housing Development Authority](#) and [Bank of America Merrill Lynch](#) for funding much-needed, new affordable homes within ½ mile of the Ballston Metro. By land banking our one-acre site in 1997, and leveraging new density from the County, APAH provided a \$6 million savings to the project,” said APAH President/CEO Nina Janopaul.

“Arlington County has lost 13,500 apartments that were once affordable to low income households primarily due to rent increases, according to the Arlington Affordable Housing Study,” said Arlington County Board Chair Mary Hynes. “The Springs will help meet this dire community need.”

“APAH has become one of Bank of America’s leading nonprofit partners in Low Income Housing Tax Credit ([LIHTC](#)) developments,” said Brian Tracey, Bank of America Merrill Lynch’s executive in charge community development banking, lending and investments nationwide. Tracey announced that Bank of America Merrill Lynch is providing APAH with \$22 million in Low Income Housing Tax Credit (LIHTC) equity, \$18 million in a construction loan and a \$550,000 forgivable loan.

[APAH](#) | 2704 N. Pershing Drive | Arlington, VA 22201 | 703.276.7444 | [www.apah.org](http://www.apah.org)

The property will provide 6 market units, 51 units affordable to low income households and 47 units affordable to very low income households. Eleven of the units are designated for persons with disabilities.



L to R: Brian Tracey, Community Development Banking, Lending and Investments Executive, Bank of America Merrill Lynch; David Cristeal, Director, Arlington Housing Division; Jim Chandler, Director, Low Income Housing Tax Credit Programs, Virginia Housing Development Authority; Robert Rozen, Chair, Arlington Partnership for Affordable Housing (APAH); Nina Janopaul, President/CEO, APAH, Mary Hynes, Chair, Arlington County Board; Liz Birnbaum, Community member; Jay Fisette, Board member, Arlington County Board.

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APAH is a nonprofit that develops, preserves, owns, and advocates quality rental housing that is affordable to low and moderate-income families and promotes opportunity for residents through partnerships and programs. APAH works exclusively in Arlington County. Founded in 1989, APAH now helps 1200 households live in stable, secure and affordable rental homes. In 2014 APAH was named Developer of the Year by the Housing Association of Nonprofit Developers (HAND) and APAH's Arlington Mill Residences was awarded Best Housing Development in Virginia at the Virginia Governor's Housing Conference. APAH received the Prize for Innovation and Impact from the Arlington Community Foundation in 2011; in 2009 APAH received the HAND Innovation Award and in 2008 was named Best Nonprofit by the Arlington Chamber of Commerce.