

## NEWS RELEASE

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### **DSHA Awards LIHTC Funding to Todmorden's 'The Flats'** **Affordable Housing Redevelopment Project**

WILMINGTON, Del. – The Todmorden Foundation, Inc., President Rodney A. Lambert announced today the affordable-housing provider was awarded \$1,032,705 in annual Low Income Housing Tax Credits (LIHTC) funding and \$2,560,000 in Housing Development Fund (HDF) funding from the Delaware State Housing Authority (DSHA) for the Phase 1 redevelopment effort of The Flats located in Wilmington, New Castle County, Delaware.

The neighborhood known as the Flats, was the creation of visionary philanthropist William Bancroft to fulfill the demand for workers' housing in the early twentieth century. Bancroft established the Woodlawn Company in 1901, which built The Flats over the course of the following decade.

"We are very excited. This tax credit award is a major victory for the Flats residents, our community, the city of Wilmington, and the state of Delaware. Our hope is to establish a new standard for affordable housing in Delaware while maintaining the historic feel and character of the Flats neighborhood envisioned by our founder over a century ago," said Lambert.

The Todmorden Foundation, Inc.— a 501c(3) non-profit operating foundation and co-developer— has collaborated with the project owner, Woodlawn Trustees, Incorporated, and HDC MidAtlantic to secure these tax credits, develop and manage the Phase 1 of the new construction project.

HDC MidAtlantic is the development company and management agent for a multi-phase, 450-unit redevelopment project aimed to replace the current 430- units of existing, obsolete housing stock and build new, energy efficient affordable housing.

Consisting of 72 general occupancy affordable housing units, 15 apartments will be fully ADA accessible. Twenty-two units will be available for individuals earning 30% of area median income (AMI), 7 units will be available for individuals earning 40% of AMI, 11 units will be available for families earning 50% of AMI, and 32 units will be available to families earning 60% of AMI.

"DSHA's award of these tax credits and HDF funding represents our first successful application in the state of Delaware. This landmark project will improve the quality of life for residents and bring transformative and positive aesthetic changes to the neighborhood," commented Michael R. Carper, President of HDC MidAtlantic. "Amenities like wireless internet, an on-site community center, and energy efficient buildings will improve the living environment for residents and the greater community of Wilmington."



DSHA's LIHTC program provides direct federal income tax credits to build, acquire or rehabilitate low and moderate income rental housing. DSHA's HDF program is designed to provide financing for developers to acquire and/or rehabilitate existing housing, adaptively reuse nonresidential buildings, or build new construction of low and moderate income housing.

The total cost of the project is \$16.4 million with \$1,032,705 in annual tax credit funding administered by DSHA, which provides approximately \$10.58 million in tax credit equity. The project will also utilize additional private, state and local funding sources. Rehabilitation improvements are expected to begin by spring 2015.

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**About Todmorden Foundation, Inc.:** Established in 2011, the Todmorden Foundation is a non-profit foundation dedicated to providing affordable rental housing and improving the quality of life in Wilmington, Delaware. The Todmorden Foundation's mission is to promote the stabilization of neighborhoods, the prevention of urban blight, and to develop affordable housing within the City of Wilmington. The Todmorden Foundation was founded to further William Bancroft's interests and was named for Bancroft's ancestral village in West Yorkshire, England as a way to honor his enduring legacy.

**About Woodlawn Trustees, Incorporated:** In 1901 William Bancroft established Woodlawn Company, known today as Woodlawn Trustees, Inc. Woodlawn is a not-for-profit (but tax-paying) real estate company managed by a board of directors that channels earnings back into the company. Carefully planned development generates the funds to further Woodlawn activities which include preservation of open space and affordable rental housing to persons of modest means.

**About HDC MidAtlantic:** Founded in 1971, Housing Development Corporation MidAtlantic is a 501(c)(3) non-profit corporation dedicated to providing quality affordable rental housing for low-income families, senior citizens and individuals with disabilities throughout Pennsylvania & Delaware. Housing Development Corporation MidAtlantic owns, develops and/or manages more than 3,300 rental housing units by delivering high-quality and secure housing solutions through innovative property management and real estate development services.

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