



nerej

Industria Commons and Brytania Square recognized for tax credit excellence at annual Charles L. Edson Tax Credit Excellence Awards

July 02, 2015 - Owners Developers & Managers

Industria Commons and Brytania Sq., a public housing community for low-income families, received an honorable mention in the public housing category at the 21st Annual Charles L. Edson Tax Credit Excellence Awards in Washington, D.C. Presented to the most outstanding Low-Income Housing Tax Credit (Housing Credit) properties in the country across seven categories by the Affordable Housing Tax Credit Coalition, the Edson Awards celebrate developments at the forefront of creating stronger, healthier communities nationwide.

Once home to 849 densely-packed dilapidated apartments dating from the 1950s, the new developments underwent a complete transformation to create affordable, energy-efficient homes that respond to the needs of the community. The 301 apartments at Industria Commons and Brytania Sq. are fully accessible for elderly and disabled residents. A full-time onsite services coordinator helps create and implement individualized care plans and also develops educational, health and wellness, and social and recreational programming for residents. The \$85 million project was made possible in part by \$46 million in Housing Credit equity, provided by investors JPMorgan Chase and TD Bank and syndicated by National Equity Fund.

"I congratulate the partners and applaud their efforts to keep Connecticut affordable for our hardworking families with the Industria Commons and Brytania Square projects," said U.S. representative Elizabeth Esty (CT-5). "I'm proud that the important work of revitalizing our communities is receiving the recognition it deserves."

"Extraordinary things happen when you have great partners and developments like Industria Commons and Brytania Square are perfect examples of that belief," said Joseph Hagan, president and CEO of National Equity Fund.

"The Edson Awards recognize the Housing Credit's ability to lift up communities, and this year's winners remind us just how instrumental the program is," said Todd Crow, president of the Affordable Housing Tax Credit Coalition. "As the only significant source of funding for affordable housing, the Housing Credit must be protected and expanded so developments like Industria Commons and Brytania Square can continue to provide residents a safe, stable, affordable place to call home, in Connecticut and across the country."

A panel of five judges selected seven first place finishers and seven honorable mentions for this year's awards program. The Edson Awards are given by the Affordable Housing Tax Credit Coalition and are named for Charles L. Edson, an affordable housing luminary who was transition director for the U.S. Department of Housing and Urban Development (HUD) on president Carter's transition staff. Edson served in the Office of the General Counsel at HUD and was for nearly 40 years

co-editor-in-chief of Housing and Development Reporter. He is a founding partner of the law firm Lane and Edson, and was later a partner of Nixon Peabody LLP. He now lectures to business and professional organizations and trade associations—many of which he founded—on housing and development.

New England Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540