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Kansas Receives \$25.8 Million for Affordable Rental Housing Properties

308 Housing Units Funded – including 103 for the elderly

Topeka, KS - Nov. 13, 2006 - The Kansas Housing Resources Corporation (KHRC) has announced the award of \$25.8 million in federal housing tax credits to 11 quality, affordable rental housing developments throughout Kansas. KHRC estimates the funded developments will create 308 housing units - many targeted for senior citizens and families with special needs.

“Distributing housing tax credits to private developers provides new opportunities for income eligible families, persons with disabilities and the elderly to find first-rate affordable housing,” said KHRC Rental Housing Director Fred Bentley. “These credits make affordable housing projects viable, generate substantial economic activity and help developers build needed housing across the state,” said Bentley.

The second round of 2006 funded developments includes 6 apartment complexes for income-eligible families and 5 properties that will house and provide services to people with disabilities and the elderly. A complete list of all developments receiving housing tax credits this allocation cycle can be found online at: http://www.kshousingcorp.org/display/files/htc_2006_2nd_alloc.pdf

Currently in its 20th year, the federal [Housing Tax Credit \(HTC\)](#) program is designed to secure private equity capital for the development of affordable rental housing. HTC is a credit or reduction in tax liability each year for 10 years for owners and investors building affordable rental housing projects that is based on the costs of development and the number of qualified affordable-income units. Developers sell those credits to corporate investors, who raise money for the housing development and use the tax credits to reduce their own federal income taxes.

“Ensuring that all Kansans can enjoy safe, decent and affordable housing is KHRC’s core objective,” said Acting Executive Director Gary Allsup. “We look forward to our continued partnership with the non-profit and private sectors in building stronger families and revitalizing neighborhoods across the state,” said Allsup.

The Kansas Housing Resources Corporation and the multifamily housing development community have produced more than 24,000 units of affordable rental housing for families and elderly households since 1987.

KHRC’s mission is to enhance Kansas communities with housing opportunities using a variety of strategies and approaches, including increasing homeownership opportunities, leveraging the construction of more affordable rental housing, preserving existing housing through rehabilitation, promoting energy efficiency improvements for owner-occupied and rental housing and providing affordable housing through rent assistance to low-income families and senior citizens.

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