



**ALBUQUERQUE HOUSING AUTHORITY**  
Empowering people in our community through affordable housing and self-sufficiency opportunities

FOR IMMEDIATE RELEASE - NEWS RELEASE

January 18, 2018

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**AHA celebrates completion of Rio Vista Apartments Project**

Albuquerque, New Mexico - Albuquerque Housing Authority (AHA) and WISHROCK Housing Partners will celebrate the completion of the Rio Vista Apartments rehabilitation project with the Ribbon Cutting Ceremony on Friday, January 19, 2018 at 9:30 a.m. to 11:30 a.m. Rio Vista is a 3-story building consisting of 75 one-bedroom units serving low income seniors. Originally constructed in 1979, the project sits on a 2.5-acre parcel on the east side of Juan Tabo Boulevard NE. The renovation involved a complete remodeling of all units, upgrading all major mechanical systems, and refreshing the building exterior and landscaping.

An allocation of 9% Low Income Housing Tax Credits from the New Mexico Mortgage Finance Authority (MFA) produced approximately \$9.25M in equity proceeds from Boston Financial Investment Management. Industrial revenue bond provided by Bernalillo County qualified the property for a 30-year property tax abatement, and these tax savings were leveraged in a loan to fund the rehabilitation. Construction financing was provided by MFA and Prudential Real Estate Finance provided the permanent debt for the project.

WISHROCK and Albuquerque Housing Authority are proud to celebrate Rio Vista as their first Enterprise Green Communities Certified\* development in New Mexico. The most visible conservation measure is an on-site solar array that will help transition the property to a clean energy future. Numerous other building improvements – including resilient flooring, ENERGY STAR appliances, a cutting edge VRF heating and cooling system, new windows, and LED fixtures – were included in the scope as part of Enterprise Green Communities.

See photos of construction at: <http://www.tofeldent.com/project/rio-vista-apartment-rehab/>

**About Albuquerque Housing Authority**

Albuquerque Housing Authority (AHA) is one of New Mexico's premier housing authorities as well as the State's largest. AHA is a public entity that was formed in 1967 to provide federally subsidized housing and housing assistance to low-income families within the City of Albuquerque.

**About WISHROCK Housing Partners**

WISHROCK is a values-based, profit-motivated company. Its' primary focus is on preserving quality affordable housing for low-income and working-class residents. It develops and invests in affordable housing properties nationwide, and developed or redeveloped over 11,000 units of affordable apartment housing across the country.

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Equal Housing Opportunity Agency



# RIO VISTA APARTMENTS

## RIBBON CUTTING

JANUARY 19<sup>TH</sup>, 2018

### OUR PARTNERS

- New Mexico Mortgage Finance Authority
- Bernalillo County
- Albuquerque Housing Authority
- Boston Financial Investment Management
- Prudential Real Estate Finance
- WISHROCK Housing Partners
- Jeebs and Zuzu
- Tofel Construction
- Capstone Real Estate Services



Rio Vista Apartments, Pre-Renovation

### Project Description

Rio Vista is a 3-story building consisting of 75 one-bedroom units serving low income seniors. Originally constructed in 1979, the project sits on a 2.5-acre parcel on the east side of Juan Tabo Boulevard NE. The renovation involved a complete remodeling of all units, upgrading all major mechanical systems, and refreshing the building exterior and landscaping.

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*“The Albuquerque Housing Authority (AHA) is honored to partner with WISHROCK on the revitalization of this community to preserve much needed affordable housing. The acquisition and rehabilitation of Rio Vista Apartments is AHA’s first housing development project in over 30 years and marks the proud beginning of our plans to preserve and improve affordable housing throughout the City.”*

*- Linda Bridge, Albuquerque Housing Authority*

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### Financing

An allocation of 9% Low Income Housing Tax Credits from the New Mexico Mortgage Finance Authority (MFA) produced approximately \$9.25M in equity proceeds from Boston Financial Investment Management.

Industrial revenue bond provided by Bernalillo County qualified the property for a 30-year property tax abatement, and these tax savings were leveraged in a loan to fund the rehabilitation.

Construction financing was provided by MFA and the Ventana Fund and a Freddie Mac (forward commitment) loan through Prudential Real Estate Finance provided the permanent debt for the project.

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*“Rio Vista represents the culmination of affordable housing preservation and green development. Combining solar power with building improvements that maximize energy and water efficiency will help us dramatically lower utility costs and enhance this community asset for years to come.” - Tyson O’Connell, WISHROCK*

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### Sustainability

WISHROCK and Albuquerque Housing Authority are proud to celebrate Rio Vista as their first Enterprise Green Communities Certified\* development in New Mexico. The most visible conservation measure is an on-site solar array that will help transition the property to a clean energy future. Numerous other building improvements – including resilient flooring, ENERGY STAR appliances, a cutting



*Rio Vista Apartments, Pre-Renovation*

## Contact Us

### **Rio Vista Apartments**

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edge VRF heating and cooling system, new windows, and LED fixtures – were included in the scope as part of Enterprise Green Communities.

*\*Enterprise Green Communities Criteria and Certification promotes energy and water efficiency, healthy housing, and resource conservation. To receive this national certification, an affordable housing developer must meet many criteria involving integrative design, location and neighborhood fabric, site improvements, water and energy conservation, and green building materials.*

## Affordability

Rio Vista will remain affordable to its residents for many years to come. In addition to 100% of the units being covered by a new 20-year Project-based Section 8 Housing Assistance Payment Contract, the units will also be restricted for 45 years to elderly or residents with qualifying disabilities earning 50% AMI or less.

## The Renovation

The scope of improvements includes replacement of flooring, appliances, cabinetry, windows, doors, hardware, plumbing fixtures, improved insulation, new roofs (overlay), a new VRF system for heating and cooling, landscaping, fencing, a redesign of the parking lot and ingress/egress onto Juan Tabo Blvd, and the installation of a solar system to offset the common area electricity.



*Rio Vista Apartments, January 2018*