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FOR IMMEDIATE RELEASE

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State Treasurer Bill Lockyer grants \$8 million in federal low income housing tax credits for Vernon's affordable rental housing development project

Vernon, CA – California State Treasurer Bill Lockyer and the California Tax Credit Allocation Committee have approved the City of Vernon's application for \$8,070,530 in federal low income housing tax credits over 10-years for the Vernon Family Apartments project, a 45-unit apartment development planned for a two-acre site in the 4600 block of East 52nd Drive, adjacent to a Maywood residential neighborhood.

City Administrator Mark Whitworth said, "Approval of the federal low income tax credits is a major boost for one of our city's most important projects. Vernon City Council members played a key role in helping this project succeed when they voted to increase the city's financial contribution to the project to aid efforts to qualify for the tax credits that were approved."

"Senator Kevin de León was instrumental in helping move our project forward through his strong support for the tax credit application. With the tax credits granted, we're now preparing to complete the site's environmental reviews. When that's accomplished, we'll give the go-ahead to bring construction workers to the site and put shovels in the ground," Mr. Whitworth added.

The LEED Silver development, to be constructed in five two-story modules, has been designed with a pitched-roof style that will fit in well with neighboring residential properties in the City of Maywood. A third party residential property manager will manage the rental units.

Plans for Vernon's new housing development have steadily taken shape over the past 24-months. The privately built and financed apartment complex is scheduled to be 'move-in ready' in early 2015.

Housing development agreements approved by the Vernon City Council have been signed with Meta Housing Corporation. Provisions in the agreement will ensure the site is developed to provide livable rental housing, proper security for residents, and

sufficient open space for prospective renters to enjoy. The city updated its general plan and zoning ordinances to enable the apartment development to be built in an overlay zone in Vernon's "exclusively industrial" community.

The affordable apartments are being built, in part, to increase Vernon's residential population, and by extension, the city's voting electorate; a key element of the city's good governance reforms unanimously approved by Vernon City Council members in August 2011, and endorsed by state Senator Kevin de León (D-Los Angeles).

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Vernon was founded in 1905 to create jobs in California. Vernon's 1,800 businesses create more than 105,000 jobs in the Los Angeles area – including 55,000 jobs within the city's 5.2-mile boundary. The Los Angeles County Economic Development Corporation designated Vernon as California's 'Most Business Friendly City.' Vernon generates more than \$330 million in state income and sales taxes, \$1.1 billion in taxable spending. Vernon's businesses provide more than 4.4 billion in salaries and wages annually for workers in Los Angeles County. For more information, go to www.cityofvernon.org.