



Good News from Gorman

Congratulations to Gorman & Company's Arizona Team for Two AHF Readers' Choice Award Nominations

Congratulations to Gorman & Company's Arizona team for receiving two nominations for the Affordable Housing Finance 2014 Readers' Choice Awards. Gorman & Company recognizes AHF's central role in the industry and is honored to join the innovative nominees in the competition. To cast your vote follow [this link](#). To vote, have your AHF subscriber number ready or enter "Newsletter Subscriber."



Gracie's Village [Click here](#)

Gracie's Village is an affordable, mixed-use, transit-oriented development on Arizona's new Valley Metro Light Rail line. Gracie's Village was nominated as an Urban finalist. The project was undertaken in partnership with Grace Community Church of the Valley in Tempe, AZ to transform a blighted church-owned site into 50 units of affordable family housing, a new thrift store/job training center, and a community center. The site now enables Grace Community Church to greatly expand their social ministry in the area while providing housing that is 100% accessible to the physically disabled and affordable to families at 40%, 50%, and 60% Area Median Income in a highly desirable location. Gracie's Village is the only 9% tax credit development ever built in Tempe for families and children and is located less



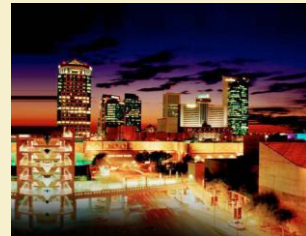
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than one mile from Arizona State University. The \$15.1 million development was financed with low-income housing tax credits and other critical support from the Arizona Department of Housing. Tax credit equity proceeds were provided by JPMorgan Chase through syndicator RBC Capital Markets. Stearns Bank was the construction lender, and Utah Community Reinvestment Corp the permanent lender. Predevelopment financing was provided by the Raza Development Fund. To vote for Gracie's Village for Best Urban Development [click here](#).



Escobedo at Verde Vista [Click here](#)

Escobedo at Verde Vista, nominated as a Master-Planned/Mixed-Use finalist, contains 70 units of affordable family housing and the new headquarters of co-developer Save the Family Foundation in Mesa, AZ. During World War II the site was home to African American U.S. Air Force pilots in segregated military barracks. Once the war ended, the development was converted into segregated public housing for African American and Hispanic households, until it was desegregated in the 1960's. It was boarded up in 2007 due to severe obsolescence. With the completion of Phase I the project now plays a transformative role for social change as a home to diverse residents and the site of extensive social services offered to residents and other community members. Phase II will be completed in Summer 2015. The \$17 million development was financed with low-income housing tax credits and other critical support from the Arizona Department of Housing. Tax credit equity proceeds were provided by JPMorgan Chase, syndicated through Boston Capital, and permanent and construction loans from Bank of America Merrill Lynch and federal HOME funds from the City of Mesa. Predevelopment financing was provided by the Raza Development Fund and the Corporation for Supportive Housing. To vote for Escobedo for Best Master-Planned/Mixed-Use Development [click here](#).

Congratulations to Gorman & Company's highly-productive team



DENVER



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on the ground in Arizona: Market President Brian Swanton;
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Manager Ben Shunk.



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