

# AFFORDABLE HOUSING

F I N A N C E

## DEVELOPMENTS

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AFFORDABLE HOUSING FINANCE

## Project Tracker 2016

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**Community Preservation Partners to Rehabilitate 268 Units in Indio**

Community Preservation Partners (CPP) has acquired the 268-unit Summer Field Apartments in Indio as part of a low-income housing transaction with its parent company, WNC & Associates, and partner Jamboree Housing.

The \$68 million transaction will protect the affordability of the apartments for 55 years. CPP will also double the Head Start program.

The Irvine-based CPP, which specializes in affordable housing rehabilitations and community enrichment, will invest \$14 million in the rehabilitation of the project. Construction will commence in 2017 and continue through 2018.

In addition to expanding the Head Start program, CPP will provide homework services, after-school care, computer literacy training, resume-writing programs, and job-placement services. The development was originally constructed in 1970 and last renovated in 2002. It was purchased from a private developer under the Low-Income Housing Preservation and Resident Homeownership Act. The transaction, which closed in November 2015, includes a bridge to resyndication that preserves the affordability of the apartments for 55 years. It is the largest tax credit asset in the city of Indio.

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