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**Boston-based nonprofit wins national award for turnaround of  
New Bedford affordable housing community**

*Temple Landing receives Honorable Mention in “Developments of Distinction Overcoming  
Significant Obstacles” Category*

**Boston, MA** - Boston-based Preservation of Affordable Housing (POAH) has been recognized for its turnaround of a forty year old New Bedford housing complex plagued by crime, physical building deterioration and mounting deferred capital needs that contributed to a weak financial position. The 173-unit Temple Landing in downtown New Bedford was honored with Honorable Mention in the *Novogradac Journal of Tax Credits Development of Distinction “Overcoming Significant Obstacles” Category* as an example of a low-income housing tax credit project that meets community needs.

The Developments of Distinction Awards were established as an annual event to recognize excellence and outstanding achievement in the development of tax credit projects using the low-income housing tax credit (LIHTC), historic tax credit (HTC), renewable energy tax credit (RETC), Section 1602 Exchange Program grant funds and/or tax credit projects using U.S. Department of Housing and Urban Development (HUD) program financing.

Temple Landing was operating at a deficit of approximately \$25,000 per month and was on the brink of failure when POAH acquired the property in December, 2008, and partnered with United Front Development Corporation (UFDC) to stabilize operations and assemble the financial resources to reposition it. At the time, the physical conditions of the property were quickly deteriorating due to original design and construction defects, deferred maintenance, and the lack of financial resources to address any of these major issues.

POAH and UFDC spent more than two years formulating a revitalization plan to avert the loss of this number of affordable housing units in the City of New Bedford, working with HUD,

residents and state and city officials to revitalize the property. Ultimately, POAH and UFDC decided to demolish the entire site and replace it with the construction of townhouse-style buildings in a pleasing color palette, landscaped private yards, playgrounds and community gardens.

Despite the bleak economic atmosphere of the past few years, POAH was able to attract a quality financial partner in JP Morgan Chase and significant financial commitments from the city, state, and federal government. This included an award of 1602 tax credit exchange monies, \$10.4 million in federal stimulus aid under the American Reinvestment and Recovery Act and state infrastructure funding of \$1.7 million provided by the state of Massachusetts to the City of New Bedford for the construction of roads to reconnect the property to the surrounding neighborhood.

In May, 2011, Temple Landing was honored by the New Bedford Waterfront Historic Area League for its preservation of the property and was featured as the *Journal of Tax Credits* cover story in June. Massachusetts Governor Deval Patrick also had praise for the development at the September 28th ribbon cutting of the community building saying: "This project is the result of an excellent public-private partnership that transforms this property into a safe, attractive and affordable housing location that will be a boon to the region."

"Each year we gather to honor the best and the brightest in the tax credit industry, and each year I'm amazed at the caliber of so many deserving projects; this year's winners truly are members of an elite group," said Michael J. Novogradac, managing partner of Novogradac & Company LLP. "It is heartening that there are so many deserving housing, historic and renewable energy tax credit developments being built to serve residents in need and, more broadly, serve communities in which they are located. I congratulate this year's winners and invite all with a housing, historic and renewable energy development to enter next year."

POAH received its award at the Annual Tax Credit Developers Conference in Miami Jan. 13. Full descriptions of the 13 projects winning Developments of Distinction Awards are available at [www.novoco.com/dod.php](http://www.novoco.com/dod.php)

#### **ABOUT PRESERVATION OF AFFORDABLE HOUSING**

Preservation of Affordable Housing, based in Boston, is celebrating its tenth year as a mission-driven, entrepreneurial nonprofit committed to preserving and stewarding affordable rental housing throughout the United States that provides stability, hope and economic security to low- and moderate-income families. POAH owns and operates approximately 7,000 affordable homes at more than 50 properties in nine states and the District of Columbia.

The **Novogradac Journal of Tax Credits** is a leading national publication read by affordable housing and tax credit professionals who turn to its pages for industry information and news. This comprehensive, 80-page full-color publication covers not only the LIHTC, LIHTC compliance, valuation, and tax-exempt housing bond industries but also includes coverage of new markets, renewable energy and historic tax credits and HUD programs.

For further information on the Novogradac Journal of Tax Credits or the Developments of Distinction Awards please go to [http://www.novoco.com/low\\_income\\_housing/dod\\_awards](http://www.novoco.com/low_income_housing/dod_awards)