

# **Governor Markell, U.S. Senator Coons and U.S. Senator Carper to Cut Ribbon at Delaware Affordable Apartment Community**

Smyrna, DE – Green Street Housing, a Delmarva affordable housing developer, will host a grand opening and ribbon-cutting ceremony at Heron Run Apartments in Smyrna, Delaware on Monday, October 14, 2013. Heron Run Apartments underwent a complete renovation over the last 2 years, transforming outdated buildings that were in need of renovation into a modern, high-quality apartment community dedicated to providing quality affordable housing to qualifying tenants in need.

Governor Jack Markell is scheduled to attend and make remarks about the positive effects projects like Heron Run have had on the Delaware economy and the lives of Delawareans. Heron Run was completed in part with approximately \$4 million in construction financing and \$1.5 million in long-term financing from the Delaware State Housing Authority's Housing Development Fund.

DSHA Director Anas Ben Addi said, "DSHA is proud to play a role in the renovation of Heron Run. Through the great work of our partners, the state's investment of \$1.5 million was able to leverage \$6.3 million in additional public and private resources. We are especially pleased that the apartment community now offers more than three times the required number of fully accessible units for persons with disabilities."

"Investing in housing not only preserves our affordable

housing stock it also grows our economy and creates and sustains quality jobs,” said Governor Jack Markell. “Heron Run is a great example of how – by partnering together – we can have a greater impact on our communities. Thanks to the amazing renovation, energy efficiency upgrades and solar energy, the site will be sustainable for years to come.”

U.S. Senators Coons and Carper are also expected to attend. The project received an allocation of Federal Low-Income Housing Tax Credits, which brought nearly \$5 Million in private equity investment to the project. Coupled with a \$1.4 Million loan from USDA, more than \$6.4 million in federal resources were pumped into the Kent County economy over the last 2 years, the effects of State and Federal housing programs are easily felt by the local community.

The impact on the local community will be highlighted with remarks from the Mayor of Smyrna, Joanne Masten. The Town of Smyrna has been a major supporter of the project from its inception. “Much of Smyrna’s success as a thriving community is due to the valuable partnerships we have developed. We’ve been pleased to work with Green Street Housing to revitalize Heron Run Apartments and provide quality affordable housing for so many of our residents. Further, the project created much-needed jobs in our community. Over half of the construction workforce were Delaware residents – and that’s good news for our local economy!”, said Mayor Masten.

Heron Run also includes a solar component financed with energy tax credits.

The developer, Green Street Housing, has embarked on several similar project across Delaware over the last few years and is proud of Heron Run’s final product that provides high-quality, affordable housing to its residents and a community asset that the Town of Smyrna can be proud of for many years to come.

“In a time when there seems to be no good news coming out of Washington, the positive effects of State and Federally assisted projects like Heron Run can be seen and felt across Delaware and the Nation,” said David Layfield, Principal of Green Street Housing.

The event will be held at Heron Run Apartments, 363 E. Commerce Street, Smyrna, Delaware at 11:00AM on October 14, 2013. Refreshments and tours of the community will be provided.

### **About Heron Run Apartments**

Heron Run Apartments is a 40-unit affordable apartment community. Originally built in the 80s, it was in need of repairs and lacked the amenities found in modern rental communities. The rental community underwent an extensive renovation in 2012 and 2013 that included the new construction of a multipurpose building, equipped with a meeting room, kitchen and business center. Site improvements included parking lot replacement, ADA accessibility, new exterior lighting, landscaping and playground. All residents have access to free WiFi across the community and in their homes. A 50kW ground mount solar array was installed which offsets nearly all of the common electricity consumed.

### **About Green Street Housing**

Green Street Housing is a Delmarva-based affordable housing developer whose principals have many years of local development experience and \$100s of millions in closed transactions on the Delmarva Peninsula and beyond. Green Street takes great pride in its green building practices which include Energy Star building practices and on-site solar energy production at all of its Delaware affordable apartment communities. Learn more at [www.greenstreethousing.com](http://www.greenstreethousing.com).

If you would like more information about this release or to schedule an interview with David Layfield, please call 443-615-7120.