

News Release

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FOR IMMEDIATE RELEASE

FUNDING FOR NEW PHASE OF WINDHILL DEVELOPMENT APPROVED

GREENSBORO, NC - Affordable Housing Management, Inc., (AHM) is pleased to announce the award of state and federal affordable housing tax credits and other financing that will enable the nonprofit to expand its Windhill Development in Northeast Greensboro.

"Federal and state tax credits combined with local municipal funding, resulting in very low debt service loans, have come together to make the \$5.5 million expansion project a reality," explained David Levy, Executive Director of AHM. "Over the past four years, AHM has worked in collaboration with city and state officials, the Community Foundation of Greater Greensboro, the Greensboro Housing Authority, the Greensboro Housing Coalition and other groups to provide the valuable resource of affordable

housing in Guilford County." Of the \$5.5 million to fund Windhill Court, \$3,766,000 comes from state and federal tax credits and \$1.7 million from municipal funds.

The new phase, Windhill Court, will include construction of 64 units: 16 one-bedroom and 48 two-bedroom, two bath apartments. It will include a community building with a computer technology center, and a fitness center. The outdoor recreation area includes a gazebo, grills and a playground. Says Levy, "Windhill Court, like the first phase of Windhill, will be an attractive community that residents will feel good about calling home."

Upon completion of Windhill Court, planned for late fall/early winter 2006, the new units will be available to families with varying income levels up to 60% of the Guilford County median income, adjusted based on household size. AHM works to break the cycle of poverty by creating communities of residents with different income levels. By eliminating the stigma and negative impacts such as low self-esteem associated with concentrated very low-income communities, AHM aims to restore dignity to families and to build stronger, healthier communities.

According to the National Low Income Housing Coalition, nearly one-tenth of U.S. residents have housing problems, often spending more than half their monthly income on housing. Affordable Housing Management, through developments like Windhill, works to further the stated goal of the City of Greensboro to make decent

and affordable housing available for lower-income families. Andy Scott, Director of The City of Greensboro's Housing and Community Development, which awarded part of the funding for Windhill Court, says, "In its thirty-five-year tenure of providing quality housing to people of need, Affordable Housing Management has always been a trustworthy steward of public funding. Windhill Court is expected to be another valuable asset for our citizens."

AHM, formally known as Greater Greensboro Housing Foundation, is a thirty-five year old private nonprofit organization dedicated to the development and management of affordable apartments for low to moderate income households. Affordable Housing Management, Inc. is located at 330 South Greene Street, Suite B-11. For more information on AHM, call 336.273.0568 Ext. 126, email info@ahmi.org or visit www.ahmi.org. The Windhill management office, located at 201 Windhill Court, Greensboro can be reached at 375-6555.

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