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Ysleta del Sur Pueblo's first LIHTC housing project set to begin construction

By Staff reports

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SOCORRO, Texas – With the infrastructure now in place, the Ysleta del Sur Pueblo will soon begin construction on 30 duplex homes, which will provide 60 affordable housing units to income-qualified members of the tribe. In addition, the Pueblo becomes the first tribe in Texas to successfully utilize the Low Income Housing Tax Credit program.

Al Joseph, the tribal housing director, said the Pueblo has been struggling for years to build housing for the more than 230 low income families on its housing waiting list.

“Building three or four houses a year wasn’t making a dent in the great need we have. Now, we are able to take our vision of providing affordable housing at a significant scale to help some of the neediest families. Special thanks go to Travois, Raymond James and Bank of America Merrill Lynch for their efforts in helping the Pueblo leverage this excellent program.”

The total development cost is nearly \$7.4 million. The project is being made feasible by a \$781,794 LIHTC award (also known as Housing Tax Credits) from the Texas Department of Housing and Community Affairs. Bank of America Merrill Lynch will contribute approximately \$5.5 million in equity through an investment fund sponsored and managed by Raymond James.

Infrastructure, completed in late November, was the first step for the subdivision and totaled \$6 million. Funds for roads, utilities, sewers, sidewalks, gutters, street lighting, traffic signage and a sewer lift station, totaling more than \$2.9 million, were committed through HUD’s Title VI Loan Guarantee program and administered via Bank of America Merrill Lynch. HUD’s Indian Housing Block Grant program, a BIA road grant and IHS sewer and water grants provided additional funding.

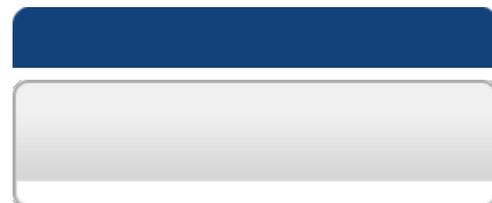
“We are very pleased to work with Bank of America Merrill Lynch to provide financing for this important development,” said Ron Diner, president of RJTCF. “Since 1999, RJTCF has helped Native American communities meet their housing needs through the LIHTC program, and we are proud to help the Ysleta del Sur Pueblo develop new homes for its members.”

YDSP will also use a \$600,000 Affordable Housing Program grant obtained by Bank of America Merrill Lynch from the Federal Home Loan Bank of San Francisco to help offset remaining costs.

Travois, Inc. acted as a consultant to YDSP and helped the tribe apply for tax credits and the AHP funds and close financing with the LIHTC investor.

“YDSP and its housing department have worked tirelessly and creatively to identify and combine multiple funding sources to provide much needed housing and infrastructure for tribal members,” said Lorna Fogg, Travois senior vice president. “With this project, YDSP joins our tribal partners in 14 other states who have successfully utilized the tax credit program.”

The 60 homes will include energy efficient appliances and products and high quality cabinetry, wall finishes and flooring. Each building will have separate landscaped yards to allow room for play areas and gardens for families. The project also includes a community service facility that will house a police substation, a housing department satellite office and a community meeting room. A 40,000-square-foot park with



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playground equipment and picnic and activity areas will also be created.

The YDSP's housing master plan to provide 94 new homes includes these duplexes, as well as three homes funded by the [Native American Housing Assistance and Self-Determination Act](#) and 31 homes intended for homeownership through the U.S. Housing and Urban Development's Section 184 Loan Guarantee Program and Veterans Affairs direct loan program.



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