

Laurel Crest Apartment Homes

Lancaster, Calif.



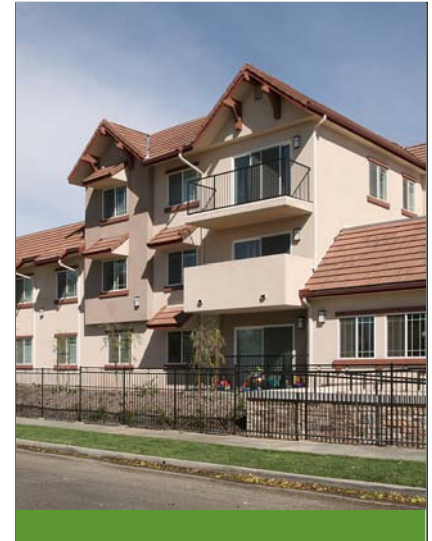
Developer/Sponsor Jamboree Housing Corporation

Units 72

Description Laurel Crest Apartment Homes is a new garden-style, gated apartment community combining many environmentally friendly features, affordable housing and proximity to public transportation and amenities. It is the most energy-efficient community developed by the Jamboree Housing Corporation, which earned the Energy Star 2008 Regional Award for Excellence in Energy-Efficient Affordable Housing. Laurel Crest has the most Energy Star appliances and features of any Jamboree property. It includes four residential buildings housing 36 two-bedroom and 36 three-bedroom apartments ranging from 900 to 1,100 square feet, each with two bathrooms. Each apartment is carpeted and has air conditioning, a balcony or patio, high-speed Internet access, dishwasher, disposal, refrigerator, stove and microwave. The development also features a swimming pool; community center with a computer learning center, kitchen, library and activity rooms; a tot lot; bike storage space; six laundry rooms; and carport parking.

The Green Advantage Laurel Crest demonstrates that green building improves financial feasibility, financially empowers residents by lowering their utility bills, improves their health through reduced pollution and contributes to the sustainability of the community. Some of the many green features of this development include:

- Energy Star lighting fixtures, refrigerators, dishwashers, clothes washers, furnaces and air conditioners
- Exceeds Title 24 energy efficiency standards by about 20 percent
- Density: 26.5 units per acre
- Low-water and native, drought-tolerant landscaping
- Unit design and floor plans make best use of solar access and natural ventilation
- Natural cooling
- Recycled, formaldehyde-free fiberglass insulation
- No use of HVAC equipment containing CFCs
- Numerous features to control and maximize indoor air quality
- Resource efficient flooring
- Passive solar hot water system for pool
- Installation of photovoltaic panels for common electric area



Project Financing

Tax Credit Equity Enterprise	\$7,561,000
Donated Land	\$475,000
Forgiven Fees	\$575,965
Tax Exempt Bonds USBank	\$2,100,000
HOME Loan	\$3,412,500
MHP Loan California HCD	\$4,024,440
Enterprise Green Grant	\$50,000

Rents This development aims to provide safe, decent workforce housing to families earning between 40 percent and 60 percent of the area median income (AMI). Rents are \$568 to \$1,035 per month based on family size and income level. The breakdown is: 34 apartments at or below 40 percent of AMI, 25 at or below 50 percent of AMI and 12 at or below 60 percent of AMI.

Amenities Laurel Crest is within walking distance of the Metro Link light rail station and a public bus line, within a mile of elementary and high schools and less than two miles from a local hospital, Boys and Girls club, two parks, a public library and police and fire departments. The Lancaster Performing Arts Center, City Hall, museums and shopping are also within a half mile.

Social Services Laurel Crest's community center includes an onsite resident services program called HEART (Helping Educate, Activate and Respond Together). The program provides supportive services tailored to meet the needs of residents and help them move toward self-sufficiency. Some of the services offered include homework help and tutoring, consumer credit counseling, English as a Second Language classes, homeownership preparation, financial literacy and pre-employment counseling. Social events, holiday parties and field trips are also offered.

Developer The Jamboree Housing Corporation, a leading developer of affordable housing in Southern California, recently earned the Energy Star 2008 Regional Award for Excellence in Energy Efficient Affordable Housing. Jamboree is the only Southern California affordable housing developer -- and one of only two statewide -- to be recognized by the Energy Star program for its efforts in creating energy efficient affordable housing. Jamboree creates opportunities for lower-income families, seniors and individuals with special needs to access affordable housing, responsive resident services and programs essential to improving the quality of their lives. Its founders and its properties have won numerous awards.

Architect Archeon Group



Enterprise is a leading provider of development capital and expertise for creating decent, affordable homes and rebuilding communities. For more than 25 years, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested \$9 billion in equity, grants and below-market loans and is currently investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.org to learn more about Enterprise's efforts to build communities and opportunity, and to meet some of the half a million people we have helped.

Through innovative new initiatives, Enterprise is providing the vision, the energy, and the resources to effect measurable change in the lives of low-income Americans. Green Communities™ is one such example of Enterprise's work. Enterprise and the Natural Resources Defense Council have joined together to transform the way communities think about, design, and build affordable housing. Green Communities will provide \$555 million of financing, equity, and grants to developers to build more than 8,500 rental and for-sale homes that promote health, conserve energy and natural resources, and enhance access to jobs, schools, and services.

For more information, please visit www.greencommunitiesonline.org.

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