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Insurance Companies Finance New Affordable Housing in Fresno Area

FRESNO – Construction is underway for 174 units of needed affordable housing in the Fresno area under an innovative alliance between the Bank of America's Community Development Banking and a consortium of major insurance companies.

In Selma, 17 miles south of Fresno, the Villa Rose Apartments project is being built at the intersection of Whitson and Stillman streets. The 53-unit multi-family complex will include a host of amenities, such as a clubhouse and community room, computer area, exercise room, pool, and picnic areas.

In Merced, the Sunnyside Apartments will provide housing for 121 low-income families at the intersection of Child Avenue and D Street. The Sunnyside Apartments will include a recreation room, fitness center and computer room.

Both affordable housing developments are being financed by **Impact Community Capital**, a consortium of major insurance companies created to invest in California communities. Impact has committed to provide \$475 million in construction and long-term financing for new affordable housing developments originated by the Bank of America Community Development Banking.

A third affordable housing development financed by Impact opened in Mendota in December of 2003. The Village at Mendota Apartments offers 81 units of family housing.

The housing developments represent a combined investment of more than \$4.9 million. The insurance companies who invest in communities through San Francisco-based Impact are: Allstate Insurance Company, Farmers Insurance Companies, Nationwide Mutual Insurance Companies, Pacific Life Insurance Company, SAFECO Insurance, State Farm Insurance Companies, Teachers Insurance and Annuity Association and 21st Century Insurance Company.

All three properties are being developed by Simpson Housing Solutions, LLC, one of America's leading partners in the investment and development of affordable multifamily and senior rental communities.