



GUAM HOUSING AND URBAN RENEWAL AUTHORITY

For Immediate Release

Media Contact: Katherine E. Taitano, GHURA Chief Planner
Telephone: 671.475.1322
Email: katherine@ghura.org

Summer Town Estates II

Sinajaña, GU (March 14, 2017) – The Guam Housing and Urban Renewal Authority (GHURA) announces the **RIBBON CUTTING CEREMONY** of Summer Town Estates II, a low income housing tax credit project. The event will take place on **Wednesday, March 15, 2017 at 11:15 a.m., at the project site on Lada Avenue in Dededo.**

This family housing development enhances Guam's affordable housing stock by 93 rental units. Recognizing the needs of larger families, more than half of these units are of 3-bedroom and 4-bedroom design. The development includes an on-site shopping/commercial building and also is in easy proximity of major roadways, schools, and medical health centers.

GHURA is Guam's designated housing agency, authorized to administer and allocate Low Income Housing Tax Credits (LIHTC), under Section 42 of the U.S. Internal Revenue Code. Tax credits awarded for this project total \$2,680,000.00 annually for ten years. Development costs are estimated at \$29 million dollars. Summer Town Estates II will be available to island residents with incomes at or below 60% of the Area Median Gross Income (AMGI).

Summer Town Estates II homes have been constructed as a series of single-family detached, duplex, and four-plex structures. The units range in size from 700 to 1100 square feet of living space. Units are equipped with energy efficient appliances and other common amenities.

Low-income individuals and families now have an opportunity to rent affordable housing in the highly desirable village of Dededo. With the ever increasing need for affordable housing, GHURA continues its mission to "Strengthen Families and Build Communities One Project at a Time".

For more information about GHURA, visit www.ghura.org.

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