



## **Saratoga Crossings, a High-Quality Affordable Housing Development in Dania Beach, Officially Opens to Residents**

**DANIA BEACH, FL** (Wednesday, March 4, 2020) – On Monday, March 30 at 10 a.m. **Atlantic | Pacific Communities (A|P Communities)**, alongside partners **Florida Housing Finance Corporation (FHFC)**, **Dania Beach Housing Authority (DBHA)**, **Wells Fargo**, **Neighborhood Lending Partners (NLP)**, and **Broward County**, will celebrate the opening of **Saratoga Crossings**, a high-quality affordable housing development in Dania Beach for families and seniors. The event marks the redevelopment of 39 obsolete public housing units, which were demolished in September 2018, with 172 new residences constructed in two phases.

Completed in late 2019, the property is comprised of four buildings, Saratoga West (1101-1109) and Saratoga East (701-709), on West Dania Beach Boulevard. Saratoga West is comprised of two buildings totaling 98 family units and Saratoga East is comprised of two buildings totaling 74 units of which 44 units are set-aside for seniors in one building and 30 family units in the other.

“We’re pleased to provide beautiful new affordable housing to one of the most cost-burdened markets in the country,” remarked **Kenneth Naylor, COO of A|P Communities**. “Our partners at Dania Beach Housing Authority were able to redevelop physically and financially obsolete public housing while more than quadrupling the amount of affordable housing in their portfolio and become financially self-sustaining as a result of this redevelopment.”

Included in the community is a fitness center, mail room, laundry facility, leasing office, children’s playroom, playground, programming office (Saratoga East, Building 701), and a 1,300-square-foot common area room. Additionally, there’s an 1,800-square-foot office space for the DBHA on the first floor of Saratoga West (Building 1101).

“Saratoga Crossings is a perfect example of state of the art, environmentally friendly housing. It is in keeping with DBHA’s mission of providing quality, safe, affordable community-based housing to prevent homelessness for people who are in need. It gives families and seniors a safe and decent environment to improve their quality of life,” remarked **Anne Castro, Executive Director of the Dania Beach Housing Authority**.

The development was completed with loans from Wells Fargo, Broward County, and the NLP totaling over \$42 million. Additionally, Wells Fargo provided over \$34 million in low-income housing tax credit investment. Rents in the buildings will range from \$380 to \$835 for a one-bedroom; \$450 to \$1,000 for a two-bedroom; \$530 to \$1,150 for a three-bedroom.

**To cover and RSVP to the grand opening event, please email Marianna La Riva at [marianna@jwipr.com](mailto:marianna@jwipr.com).**

For more information about A | P Companies and its array of real estate services including property management, investment management, development, and construction, visit [www.apcompanies.com](http://www.apcompanies.com) or call 800.918.1145. Follow A|P on Facebook (@AtlanticPacificCompanies), Instagram (@APCompanies) and Twitter (@APCompanies).

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### **Atlantic Pacific Communities (A|P Communities)**

Atlantic Pacific Communities is a national housing development company with a staff of professionals dedicated to excellence in multifamily housing. A|P Communities is an affiliate of Atlantic Pacific Companies (A|P), a fourth-generation family-owned and operated real estate company that builds and operates high-quality housing to serve every income level. A|P employs more than 1,500 people throughout Florida, Georgia, Texas, California, and the Mid-Atlantic and has over 40,000 multifamily units under management. For additional information, please visit [www.apcompanies.com](http://www.apcompanies.com).

### **About Florida Housing Finance Corporation**

Florida Housing was created by the Legislature more than 35 years ago. We are the state's housing finance agency (HFA) that administers state and federal resources to help provide affordable homeownership and rental housing options for the citizens of Florida. For more information, please visit [www.floridahousing.org](http://www.floridahousing.org). Be sure to "Like" us on [Facebook](#), and "Follow" us on Twitter @Florida\_Housing.

### **About Dania Beach Housing Authority**

The Dania Beach Housing Authority (DBHA) was established as a Florida Special District on October 26, 1976 after the City of Dania Beach passed Resolutions 144 and 172 demonstrating a need for housing. DBHA eventually grew into thirty-nine public housing units and 499 Housing Choice Vouchers (HCV). In addition, DBHA HCV clients may utilize their rent subsidy voucher anywhere in Broward County, with the exception of the City of Hollywood. In 2019, DBHA has acquired additional vouchers for Foster Youth, non-elderly disabled Mainstream and has an application pending for Family Unification

vouchers. In addition, the Authority demolished the thirty-nine public housing units and replaced it with newly constructed 172 Low Income Housing Tax Credit Housing units, forty-four of which are Project Based Vouchers (PBV) elderly units. DBHA is embarking on a robust Family Self Sufficiency program in the near future. The main purpose and mission of the Dania Beach Housing Authority is to provide quality, safe, affordable, community-based housing for children, families and the elderly.

### **About Wells Fargo**

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$1.9 trillion in assets. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,400 locations, more than 13,000 ATMs, the internet ([wellsfargo.com](http://wellsfargo.com)) and mobile banking, and has offices in 32 countries and territories to support customers who conduct business in the global economy. With approximately 260,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 29 on Fortune's 2019 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

### **About Neighborhood Lending Partners**

Neighborhood Lending Partners (NLP) is a lending consortium established in 1993 as a nonprofit mortgage banking corporation and was certified in 1997 as a Community Development Financial Institution (CDFI). NLP serves the States of Florida and Georgia, NLP benefits our member financial institutions by providing viable lending solutions for low-income communities and underserved populations.

### **About Broward County**

Broward County Housing Finance and Community Redevelopment Division administers County, State and Federal resources allocated to affordable housing. The Division provides a range of affordable housing strategies including home repair, down payment assistance, special needs home improvements and "gap" financing for multi-family construction. Broward County is comprised of thirty one cities, fifteen of which are Entitlement Cities that also provide similar services within their municipal boundaries. Broward County also administers affordable housing programs for the sixteen small cities under 50,000 population and the unincorporated areas.

### **MEDIA CONTACT:**

Juliana Gutierrez | [juliana@jwipr.com](mailto:juliana@jwipr.com) | 786.991.4259

Jessica Wade Pfeffer | [jessica@jwipr.com](mailto:jessica@jwipr.com) | [305.804.8424](tel:305.804.8424)