

Buena Esperanza Receives National Award for Housing Veterans

Jamboree's Housing Development honored with Charles L. Edson Tax Credit Excellence Award

WASHINGTON, DC, UNITED STATES, October 17, 2024 /EINPresswire.com/ -- The Affordable Housing Tax Credit Coalition (AHTCC), a national organization dedicated to promoting and supporting housing tax credits, recently recognized [Buena Esperanza](#), a permanent supportive housing community in Anaheim, CA, with the [Charles L. Edson Award](#). The Edson Award honors properties built with tax credits that enhance communities by fostering economic mobility for their residents while providing affordable housing with services.



Jamboree receives Edson Award from Congressman Lou Correa

With the Charles L. Edson Award, Buena Esperanza was recognized not only for its excellence in providing homes and supportive resources but also for how tax credits were leveraged

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Laura Archuleta, CEO of Jamboree Housing Corporation

effectively to create more quality affordable housing. As Anaheim focuses on housing its most vulnerable, Buena Esperanza's success showcases how tax credits, collaboration, and dedication can cultivate communities that foster a better life for veterans navigating the pressures of economic struggle.

Laura Archuleta, CEO of Jamboree Housing Corporation, lauded Anaheim's efforts in making Buena Esperanza a reality.

"We're honored that Buena Esperanza has received the Edson Award from AHTCC and to be

recognized by Congressman Lou Correa," she said.

"The City of Anaheim's leadership in pushing forward the [ordinance](#) and their deep understanding of the needs of the local community were key in making Buena Esperanza possible. Motel conversions like this are a proven, scalable model and serve as an example of why congress must pass the Affordable Housing Tax Credit Improvement Act, so that more communities like Buena Esperanza can happen across our nation," she added.



Jamboree

Jamboree Housing Corporation

The city partnered with nonprofit Jamboree Housing Corporation to craft an ordinance that pioneered a refined approval process to convert the Econo Lodge in northwest Anaheim into what stands as Buena Esperanza today. The community houses those who have served this country. All 69 studio apartments are dedicated to U.S. veterans and provide resources for physical and mental health at no cost to residents.

Buena Esperanza was awarded not only for housing veterans in need but for surpassing residential expectations to offer services that had an immediate impact on its community.

Charles Wright, a veteran and formerly homeless resident, shared his story at Buena Esperanza's grand opening on August 21, 2021:

"I love it here and am I'm so grateful for the Buena Esperanza staff who helped me so much," said Wright. "The first Friday that I was here, I had a fairly bad anxiety attack – leaving homelessness and moving into a home can be overwhelming."

"I came downstairs and one of the support staff just talked with me, making me laugh, helping me talk it through until the feeling passed. That meant a lot, and I just know I'm going to do really well here," said Wright. Today, Wright has graduated from Buena Esperanza and resides in market-rate housing with his family.

Jamboree Housing Corporation's successful resident experiences and Edson Award were achieved with its partners that all share a mutual vision to provide affordable housing without compromising quality. A bulk of the financing was provided by U.S. Bancorp Impact Finance: \$6.9 million in tax credits and \$12.2 million in a construction loan. Disneyland Resort provided \$5 million to the Orange County Housing Trust which then distributed \$1.5 million for a crucial last-mile bridge financing to kick off construction for Buena Esperanza.

"U.S. Bancorp Impact Finance is proud to share in Jamboree's success and continue our long-term relationship of providing affordable housing lending and tax equity investment," said Lisa

Gutierrez, director of business development, affordable housing, for U.S. Bancorp Impact Finance. “We applaud Jamboree’s efforts in their impactful work across the spectrum of affordable housing, from serving extremely low-income residents who are coming out of homelessness or veterans who have served our country, to workforce housing for hard working families. It’s been a pleasure to work alongside Jamboree as the organization impacts lives and outcomes for so many individuals.”

U.S. Bancorp Impact Finance’s support jumpstarted Jamboree and the City of Anaheim’s path to house veterans. But now it was incumbent upon the partnership between Jamboree and Anaheim to make Buena Esperanza a reality. The two quickly fast-tracked approvals with innovative zoning ordinances. This allowed the conversion of the Econo Lodge, setting a precedent for future affordable housing developments and bolstering Anaheim’s commitment to supporting veterans suffering from homelessness.

“Buena Esperanza shows what’s possible when affordable housing developers like Jamboree, capital partners, and financial incentives like tax credits work together,” said Anaheim Mayor Ashleigh Aitken. “We are proud to have played a role in transforming a local motel into a home for those who have served our country.”

“Tax credits were instrumental in making this transformation affordable and sustainable. This is a model we hope to replicate as we continue to tackle housing affordability and providing havens for those experiencing homelessness,” she explained.

Through tax credits and strong partnerships, Buena Esperanza has provided homes and a supportive community for veterans. It is a model for future communities, showing that with the right resources, cities, developers, and philanthropists can transform lives and tackle homelessness nationwide.

Terry Downing
PRxDigital
+1 408-838-3705
terry_downing@prxdigital.com

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