



**For immediate release**

For more information, contact Beth Heap: 816-442-8986 or [bheap@travois.com](mailto:bheap@travois.com)

### **Ysleta del Sur Pueblo's first LIHTC housing project set to begin construction phase**

*Bank of America Merrill Lynch, Raymond James Tax Credit Funds, Travois and YDSP work with the first Tribal LIHTC project in Texas*

Socorro, Texas (Jan. 13, 2010) – With the infrastructure financing in place, the Ysleta del Sur Pueblo will begin construction on 30 duplex homes, which will provide 60 affordable housing units to income-qualified members of the tribe. In addition, the Pueblo becomes the first tribe in Texas to successfully utilize the Low Income Housing Tax Credit (LIHTC) program.

Al Joseph, the Tribal housing director, said the Pueblo has been struggling for years to build housing for the more than 230 low income families on its housing waiting list.

“Building three or four houses a year wasn’t making a dent in the great need we have,” he said. “Now, we are able to take our vision of providing affordable housing at a significant scale to help some of the neediest families. Special thanks go to Travois, Raymond James and Bank of America Merrill Lynch for their efforts in helping the Pueblo leverage this excellent program.”

The total development cost is nearly \$7.4 million. The project is being made feasible by a \$781,794 LIHTC award (also known as Housing Tax Credits) from the Texas Department of Housing and Community Affairs (TDHCA). Bank of America Merrill Lynch will contribute approximately \$5.5 million in equity through an investment fund sponsored and managed by Raymond James.

Infrastructure, completed in late November, was the first step for the subdivision and totaled \$6 million. Funds for roads, utilities, sewers, sidewalks, gutters, street lighting, traffic signage and a sewer lift station, totaling more than \$2.9 million, were committed through HUD’s Title VI Loan Guarantee program and administered via Bank of America Merrill Lynch. HUD’s Indian Housing Block Grant (IHBG) program, a Bureau of Indian Affairs’ (BIA) road grant and Indian Health Service (IHS) sewer and water grants provided additional funding.

“We are very pleased to work with Bank of America Merrill Lynch to provide financing for this important development,” said Ron Diner, president of RJTCF. “Since 1999, RJTCF has helped Native American communities meet their housing needs through the LIHTC program, and we are proud to help the Ysleta del Sur Pueblo develop new homes for its members.”

— more —

YDSP will also use a \$600,000 Affordable Housing Program grant obtained by Bank of America Merrill Lynch from the Federal Home Loan Bank of San Francisco to help offset remaining costs.

Travois, Inc. acted as a consultant to YDSP and helped the Tribe apply for tax credits and the AHP funds and close financing with the LIHTC investor.

“YDSP and its housing department have worked tirelessly and creatively to identify and combine multiple funding sources to provide much needed housing and infrastructure for tribal members,” said Lorna Fogg, president of Travois. “With this project, YDSP joins our tribal partners in 14 other states who have successfully utilized the tax credit program.”

The 60 homes will include energy efficient appliances and products and high quality cabinetry, wall finishes and flooring. Each building will have separate landscaped yards to allow room for play areas and gardens for families. In addition, the project includes a community service facility that will house a police substation, a housing department satellite office and a community meeting room. A 40,000-square-foot park with playground equipment and picnic and activity areas will also be created.

The YDSP’s housing master plan to provide 94 new homes includes these duplexes, as well as three homes funded by the Native American Housing Assistance and Self-Determination Act (NAHASDA) and 31 homes intended for homeownership through the U.S. Housing and Urban Development’s (HUD) Section 184 Loan Guarantee Program and Veterans Affairs direct loan program.

### **About Bank of America**

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company's corporate and investment banking, and sales and trading businesses operate under the Bank of America Merrill Lynch brand. Bank of America Merrill Lynch focuses on middle-market and large corporations, institutional investors, financial institutions and government entities. It provides innovative services in M&A, equity and debt capital raising, lending, trading, risk management, research, and liquidity and payments management. Bank of America Merrill Lynch serves clients in more than 150 countries and has relationships with 99 percent of the U.S. Fortune 500 companies and nearly 96 percent of the Fortune Global 500.

Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation (“Investment Banking Affiliates”), including, in the United States, Banc of America Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, which are both registered broker-dealers and members of FINRA and SIPC, and, in other jurisdictions, locally registered entities. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured \* May Lose Value \* Are Not Bank Guaranteed

[www.bankofamerica.com](http://www.bankofamerica.com)

### **About Raymond James Tax Credit Funds**

A sponsor of affordable housing since 1969, Raymond James has raised more than \$2.5 billion in equity for more than 1,200 tax credit projects in 43 states. Raymond James has a history of investing in Native American housing developments, partnering with 38 tribes over the last 10 years and investing more than \$300 million in tribal LIHTC transactions that have resulted in more than 2,800 homes being built or renovated. The closing of Ysleta del Sur Pueblo Homes I, developed in partnership with Ysleta del Sur Pueblo, marks Raymond James' 47th tax credit fund, Raymond James Housing Opportunities Fund 13, L.L.C.

### **About Travois, Inc.**

Travois is nation's leading American Indian housing and economic development consulting corporation. Since 1995, Travois has brought \$350 million in private equity capital to Indian Country, which has helped build or rehabilitate more than 3,500 homes. The Travois family of companies offers housing and economic development assistance, compliance support, design services and comprehensive training to the nation's American Indian population with clients across the United States from Alaska to Maine. For more information about Travois, please visit [www.travois.com](http://www.travois.com).

### **About Ysleta del Sur Pueblo**

The Ysleta del Sur Pueblo is a federally recognized American Indian Tribe located in El Paso County. The Pueblo has 1,629 enrolled tribal members. For additional information regarding the new subdivision and infrastructure project, contact Al Joseph at 915-859-9196.

###