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**FOR IMMEDIATE RELEASE**

**Paca House Receives Novogradac Developments of Distinction Award**  
**Somerset Development Company to Receive Recognition at the Novogradac 2020 Credit and Bond Financing for Affordable Housing Virtual Conference**

SAN FRANCISCO— Somerset Development Company, with New Community Partners and Volunteers of America Chesapeake and the Carolinas (VOACC) is proud to announce that it has been awarded a [Novogradac Journal of Tax Credits 2020 Developments of Distinction](#) Award for the property Paca House. The development will receive an award as the low-income housing tax credit (LIHTC) development that best exemplifies special needs populations. National CORE and Encanto Village will receive recognition at the [Novogradac 2020 Credit and Bond Financing for Affordable Housing Virtual Conference](#), Oct. 1-2.

“When VOACC approached Somerset about redeveloping Paca House to create permanent supportive housing for veterans and others experiencing homelessness and converting the single room occupancy units to efficiencies and one bedrooms, we didn't hesitate,” said Bill Whitman, development partner with New Community Partners and Somerset Development Company. “You don't have to look very far from Paca House to see the enormous need for housing and wraparound services for veterans experiencing homelessness in Baltimore. It has been a privilege to work on this project, which provides 92 modern affordable apartments, great amenities and a great location. [It was] a pleasure to work with such an expert team, including Kann Partners and Waldon Studios, Harkins Builders, Boston Financial, Capital One and other critical funding sources.”

The redevelopment and expansion of Paca House in downtown Baltimore converted single room occupancy apartments with no kitchens and baths into 92 fully furnished apartments. The apartments provide permanent supportive housing for people experiencing homelessness and veterans. Baltimore has approximately 2,500 people experiencing homelessness on any given night. The permanent housing that Paca House will provide will help create housing stability for residents.

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The redevelopment would not have been possible without \$15.2 million in low-income housing tax credit equity. The Paca House developers—Somerset Development Company, with New Community Partners and VOACC—gave special recognition to Maryland CDA, The Weinberg Foundation, Volunteers of America National, Home Depot, Local Initiatives Support Corporation, and Fulton Bank through the Federal Home Loan Bank of Pittsburgh.

### **About Novogradac**

Novogradac began operations in 1989 and has grown to more than 600 employees and partners with offices in more than 25 cities. Tax, audit and consulting specialty practice areas for Novogradac include affordable housing, opportunity zones, community development, historic rehabilitation and renewable energy.

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