

# OPPENHEIMER

MULTIFAMILY HOUSING &  
HEALTHCARE FINANCE

## American GI Forum Apartments Robstown, Texas



**FHA Program:** 221(d)(4) SR LIHTC Affordable

**Mortgage Term:** 40 years

**Originator:** William B. Montez

**Loan Amount:** \$1,794,300

**LIHTC'S:** \$5,764,811

**HOME grant:** \$450,000

With the need for affordable housing increasing near the Eagle Ford Shale oil fields in South Texas, the owners and HUD determined that a substantial rehabilitation was necessary to continue use of this facility as affordable housing. Affordability is particularly critical because of the dislocation of many lower and moderate income families by landlords seeking to capitalize on the higher asking rents from oil field workers. This was a complete rehab with some selective building extension modifications to accommodate larger kitchens and living areas. This project consists primarily of duplexes and single family homes. A new multi-use community center was also constructed. The FHA provided a relatively lower risk 24% of the debt with over \$5.7 million in tax credits and a \$450k HOME grant from the Texas department of Housing & Community Development to complete development cost funding. The project is over 90% Section HAP Assisted and a 20 year HAP extension contract with approval from HUD's Office of Affordable Housing Preservation (OAHP), which further enhanced affordability.

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