



OFFICE OF HOUSING

# Rural Prosperity & Grants 101 Workshop Southwest Region | April 16<sup>th</sup> 2024

OFFICE OF MULTIFAMILY HOUSING PROGRAMS

# Southwest Multifamily Region



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# Multifamily FHA



Affordable Property  
Kensington Apartments, Austin TX  
221(d)(4) Substantial Rehab  
Originally Built in 1968 as a lodging facility

Sources of Funds:  
FHA Mortgage | \$15,250,000  
Tax Credit Equity | \$18,042,813  
HOME (ARP) Funds | \$6,000,000  
Land Equity | \$5,542,501  
Deferred Developer Fee | \$4,836,202

## What We Do



Provide access to FHA multifamily loan insurance programs



Production and preservation of affordable and market-rate housing, including apartments and cooperatives



Loan Programs:

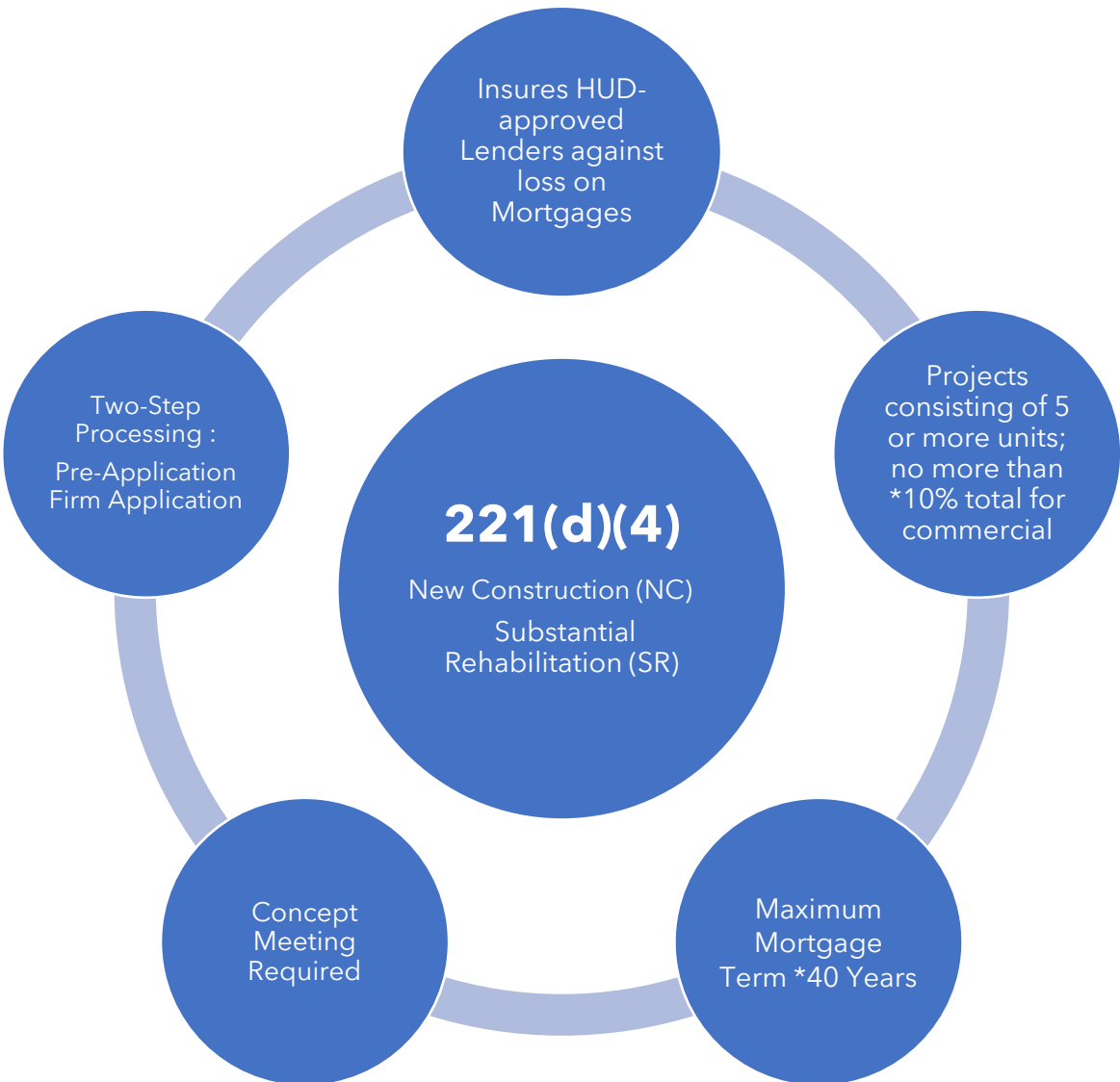
223(f) - Refinance/Acquisition

221(d) - New Const/Sub Rehabilitation



Multifamily FHA is self-funded through fees and mortgage insurance premiums paid by property developers and owners

# Mortgage Insurance Programs



## **Section 221(d)(4)**

Insures mortgages for the new construction or substantial rehabilitation of rental housing.

## **Applications**

Sponsor must work with a MAP-approved lender who will submit to HUD.

## **MAP Approved Lenders**

<https://www.hud.gov/sites/dfiles/Housing/documents/aprvlend.pdf>

\* Refer to the MAP Guide for detailed information

# Affordable Spotlight Property



Image: GNDC / H+UO

## La Vista de Lopez Austin, Texas

**Section 202 and 221(d)(4) New Construction**

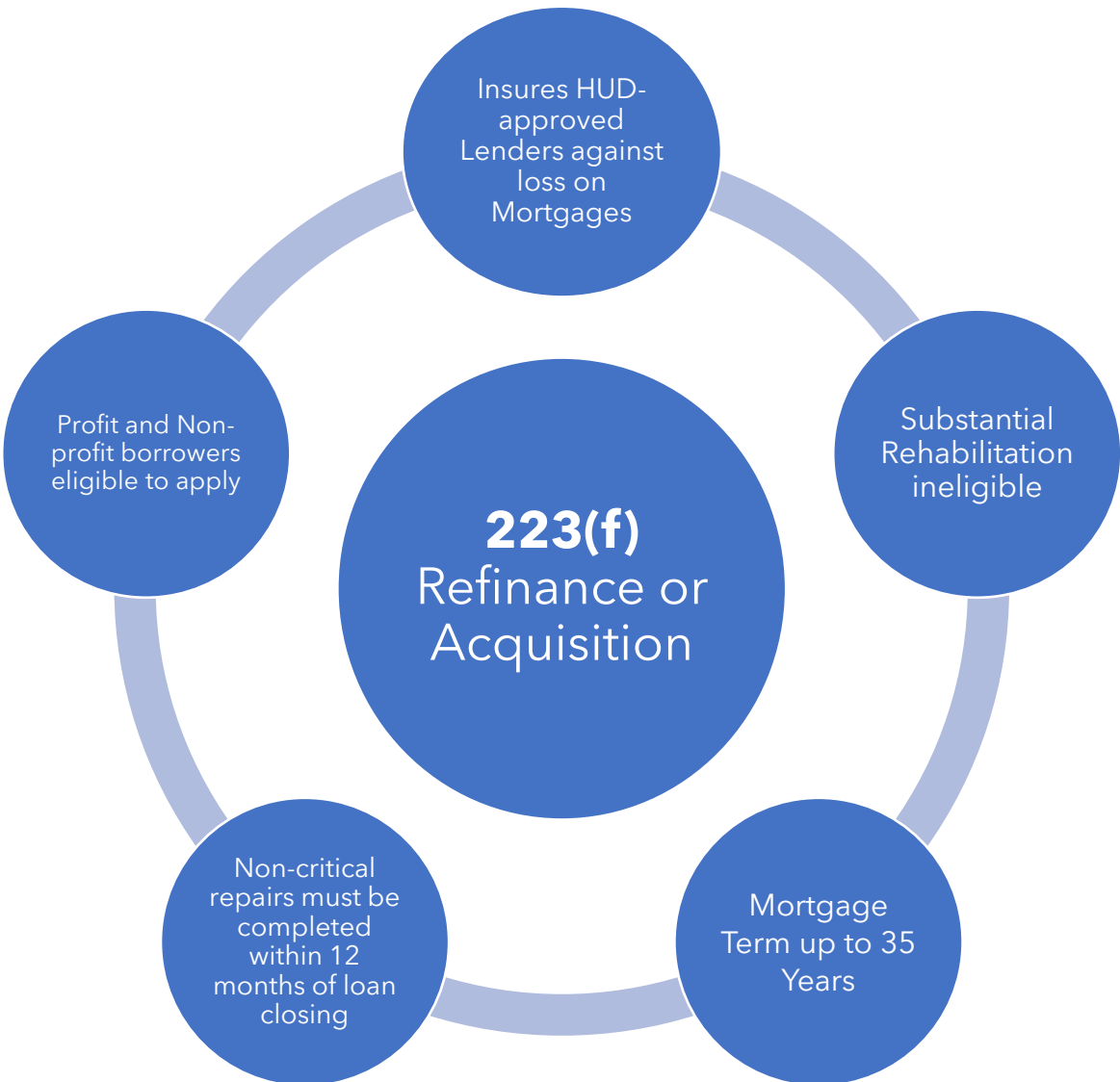
La Vista de Lopez is a 27-unit affordable senior living development that utilized multiple sources of funding including:

- FHA Loan | \$1,662,400
- City and State funds | \$2.5M
- Section 202 grant | \$4M
- 4% Low Income Tax Credits | \$5.8M
- Private Grants | \$72K

The property is an adaptive reuse of a historical single-family property to provide nine stories of senior housing.



# Mortgage Insurance Programs



## **Section 223(f)**

Insures mortgages for the purchase or refinancing of existing rental housing that may have been financed originally with conventional mortgages, equity, or with a HUD-insured loan

## **Applications**

Sponsor must work with a MAP-approved lender who will submit to HUD

## **MAP Approved Lenders**

<https://www.hud.gov/sites/dfiles/Housing/documents/aprvlend.pdf>

# Affordable Spotlight Property



## Edinburgh Manor McPherson, Kansas

Section 223(f) refinance of a 202

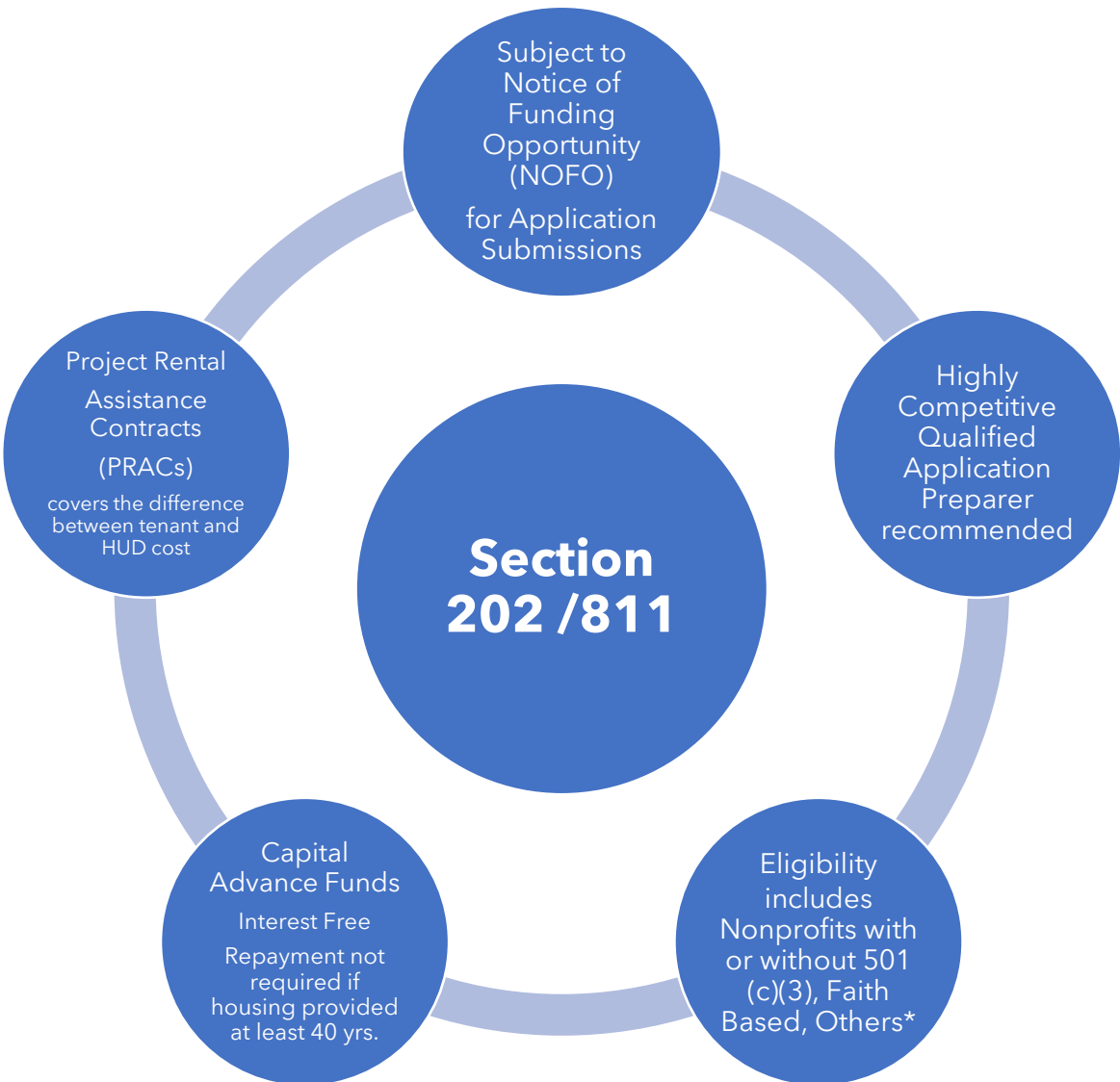
FHA Loan | \$1,980,000

Edinburgh Manor is a 35-unit garden style apartment complex, consisting of five one-story apartment buildings and one one-story maintenance structure.

The property was built in 1989 and sits on 3.1 acres of land.

Tenancy is limited to handicapped residents, and 34 out of 35 units receive rental assistance through a project-based Section 8 program under a 20-year HAP Contract

# Grant Programs



## **Section 202**

Supportive Housing for the Elderly - aged 62+

## **Section 811**

Supportive Housing for Persons with Disabilities Program - aged 18+

## **Applications**

Applicants must apply in response to a Notice of Funding Opportunity (NOFO) posted on Grants.gov

**Southwest Region  
Section 202/811 Team  
Branch Chief:  
Jessie.J.Villarreal@hud.gov**

\* See respective NOFO for complete details



# Affordable Spotlight Property

Crossroads Senior Living at Bevo Mill is a four-story, 64-unit affordable senior living property with multiple sources of funding including:

Section 202 grant | \$5M  
Federal and State Tax Credits | \$2.3M  
Deferred Developer Fee | \$94K  
Private Grants | \$1.3M

The property provides services to assist and enrich the lives of seniors including:

- On-site service coordinator
- Transportation
- Enrichment, fitness, & recreation
- Financial counseling
- Employment services



*Credit: ROSEMANN & ASSOCIATES ARCHITECTS/SLBJ*

Amenities include an outdoor meeting plaza, multipurpose room, health office, and more.

**Crossroads Senior Living at Bevo Mill**  
**St. Louis, MO | Section 202**

# Affordable Spotlight Property

## AHEPA 192-IV


Des Moines, Iowa

Section 202 Grant

Section 221(d)(4) Loan

\$8.3mm | Section 202 Capital Advance  
\$3.7mm | Section 221(d)(4) Loan  
\$9.4mm | LIHTC Allocation  
\$1.1mm | Polk County Housing Trust Fund  
\$400k | City of Des Moines

AHEPA 192-IV will be a three-story, 90-unit affordable senior housing community located on 4.4 acres of the old Southridge Mall site in a suburban area of Des Moines, Iowa. The project is the recipient of a 202 Capital Advance and PRAC (Project Rental Assistance Contract) to be immediately converted to HAP under the RAD for PRAC program. All 90 units will be covered under a project-based rental assistance (PBRA) contract. Residents are limited to those 62+ in age and with income 50% or less of the AMI. Senior housing through Section 202 provides seniors with options that allow them to live independently but in an environment that provides support activities such as cleaning, cooking, transportation, and others.



Section 202 grants help expand the supply of affordable housing with supportive services for the elderly. The grants provide rent subsidies to help make the projects affordable.

# FHA Application Process



Sponsor selects a MAP approved Lender

Lender requests a concept meeting

Concept meeting held and response received w/in 5 days

Lender submits a complete application through Catalyst

Application is screened for completeness

Underwriter is assigned and contacts lender for a "hello call"

The Lender is the liaison between HUD and Sponsor

## Processing Times

SOA	Number of Days
221d4 NC/SR (firms)	60
223f	45
223a7	30

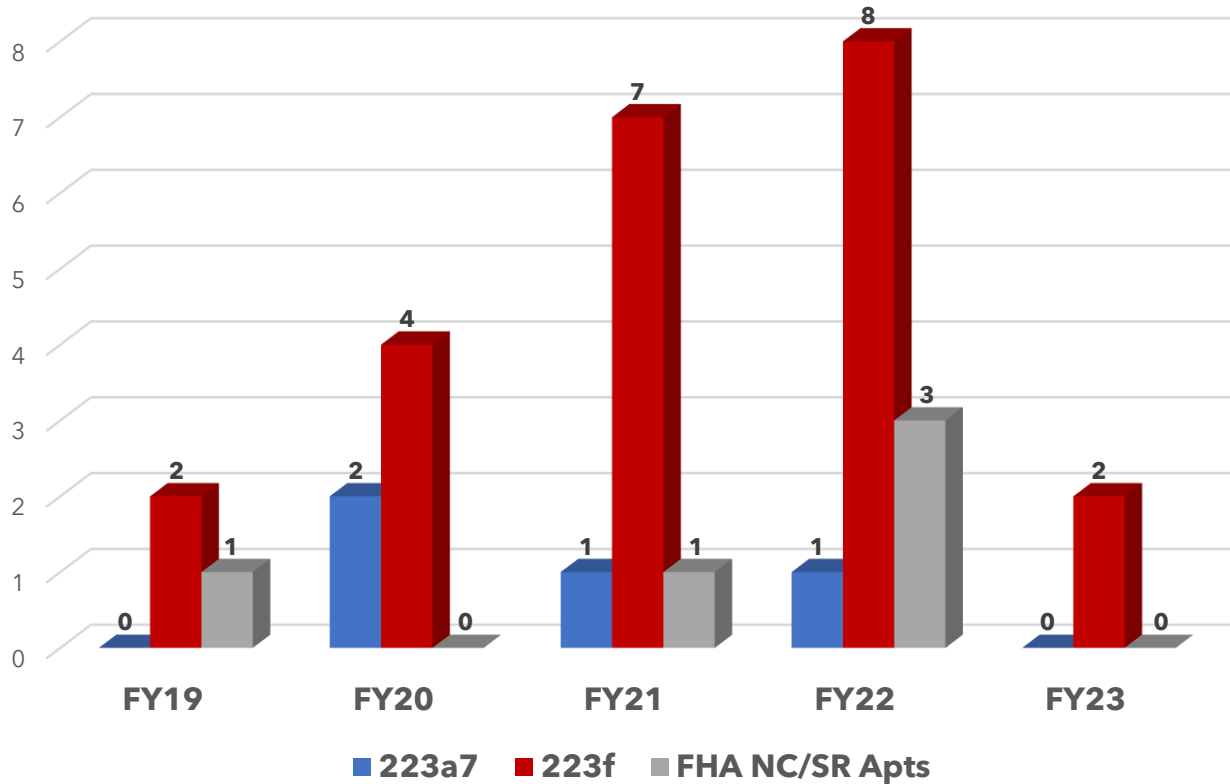
Firm Commitment is issued

Closing in 30-60 days



# Initial Endorsements

## Kansas Initial Endorsements



**Affordable**  
properties  
make up 40%  
of total Initial  
Endorsements

# Connect with us!



Regional Website: <https://www.hud.gov/states/shared/working/southwest/mf>

## Regional and Production Division Directors

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