



# Midwest Region



## Midwest Region

### Interim Development Loan

#### Community Housing of Wyandotte County

Escalade Heights  
Kansas City, KS

Loan Amount: \$300,000



This is NeighborWorks Capital's (NC's) second loan to a project sponsored by Community Housing of Wyandotte County in Kansas. Escalade Heights is the new construction of 60 units of single family for-sale and rental housing being built in two phases in Kansas City, Kansas. This \$300,000 interim development loan was used **to cover a portion of the costs of acquisition of a 60 lot subdivision**. When completed, Escalade Heights is expected to include 16 lease-purchase single family rental units financed with Low Income Housing Tax Credits, and up to 44 market rate single family for-sale homes. Phase I is currently under construction.

Website: [chwckck.org](http://chwckck.org)

### Interim Development Loan

#### NeighborWorks® Home Solutions

Project: Beacon Place II  
Location: Council Bluffs, IA

Loan Amount: \$520,000



This is NC's second loan to a project sponsored by NeighborWorks® Home Solutions (NWNH and fka NeighborWorks Omaha). The \$520,000 interim development loan **was used for land acquisition and predevelopment expenses** related to Beacon Place II, a proposed 60-unit affordable housing project in Council Bluffs, Iowa that is in the early predevelopment stage. This follows NWH's successful completion of Beacon Place I, a 9% LIHTC project that also received NC financing and is now fully occupied. Rents at Beacon Place II will be comparable to those for Beacon Place I (pictured), and affordable at 30%-60% of Area Median Household Income (AMI).

Website: [neighborworkshomesolutions.org](http://neighborworkshomesolutions.org)

### Predevelopment Loan

#### Homeport

Project: Hilltop Homes II  
Location: Columbus, OH

Loan Amount: \$400,000



This is NC's ninth loan with Homeport. The unsecured \$400,000 predevelopment loan was used **to cover predevelopment costs** for Hilltop Homes II, a proposed 40-unit urban infill scattered site, single family lease-purchase homes project located in Columbus, Ohio and financed primarily with 9% LIHTC equity. This project constitutes the second phase of the Hilltop Homes project. The first phase is composed of 30 scattered sites in the same neighborhood as Hilltop Homes II and is now completed and fully occupied. Both phases target large families with incomes at 30%, 50% and 60% of AMI.

Website: [homeportohio.org](http://homeportohio.org)



## Midwest Region

### Interim Development Loan

#### CommonBond Communities

Project: Tallcorn Towers Apartments

Location: Marshalltown, IA

Loan Amount: \$720,000



NC provided both predevelopment and interim development loans to support converting the historic Tallcorn Towers Hotel to a mixed-use property in this downtown location. The 49 units of affordable rental housing now houses formerly homeless, special needs and low-income constituents. CommonBond, as a first-time borrower of NC, initially accessed a predevelopment loan, **providing vital bridge capital to advance the project** and secure an array of public and private financing. NC followed with a bridge loan, **enabling the project to proceed with renovations and historic improvements while awaiting a final allocation of State of Iowa historic tax credits.**

Website: [commonbond.org](http://commonbond.org)

### Mini-Permanent Loan for Operating Properties

#### Southwest Minnesota Housing Partnership

Project: McKay Apartments

Location: Alexandria, MN

Loan Amount: \$142,000



The Southwest Minnesota Housing Partnership (SWMHP) utilized a subordinate mini-permanent acquisition loan **to assist in acquiring and preserving a 30-unit "market affordable" multifamily property** in Alexandria, Minnesota. The acquisition of the McKay Apartments is part of SWMHP's effort to expanding access to affordable housing in its service area without using deep subsidy sources such as LIHTC. Using this financing structure, SWMHP was able to acquire the property and make modest repairs in the immediate term to stabilize the property, while at the same time determine the long term capital needs and permanent financing options. SWMHP secured a Rental Rehabilitation Deferred Loan in order to complete improvements and repaid NC within 18 months.

Website: [swmhp.org](http://swmhp.org)

### Predevelopment Loan

#### Mennonite Housing Rehabilitation Services, Inc.

Project: French Quarter II

Location: Wichita, KS

Loan Amount: \$400,000



Mennonite Housing Rehabilitation Services (MHRS) received a predevelopment loan for the second phase of the French Quarter Apartments, a redevelopment of a seriously deteriorated and abandoned apartment complex using Low Income Housing Tax Credits in Wichita, Kansas. When complete, the project will offer 44 affordable general occupancy rental units to households with incomes at or below 30% and 60% of AMI. Unlike most of NC's unsecured predevelopment loans, repayment does not occur at construction commencement. In this case, the borrower will use NC's predevelopment loan **to reimburse it for up front and closing-related expenses, thereby deferring the need for an investment of borrower equity until the project is completed and stabilized.**

Website: [mharsi.org](http://mharsi.org)

# NeighborWorks Capital Midwest Borrowers



NeighborWorks Capital provides an array of financing solutions for the short-term, mid-term and long-term to meet your organization's financing needs for For Sale, Rental and Commercial projects.

- Predevelopment
- Land Acquisition
- Property Acquisition
- Construction
- Renovation
- Bridge
- Line of Credit
- Mini-Permanent
- Small Property Multifamily Permanent

*If you would like to discuss your financing needs or project pipeline, please contact:*

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