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\$10.1M Loan Jumpstarts 138-Unit Project

By Tim Green

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TEMPLE, TX-A venture between a farm-workers group and a development firm is building a 138-unit affordable multifamily project in Temple, located 65 miles north of Austin and right along the NAFTA Highway. The project is to address a shortage of affordable housing for low-income Hispanic and other workers in the Temple area.

The Village at Meadow Bend will deliver in December 2003. It is going up at 2805 S. Martin Luther King Jr. Drive in southeast Temple. The National Farm Workers Service Center and the Encinas Group, based in Austin, are the joint venture developers.

Temple is home to the headquarters of McLane Co., a \$20-billion distribution company with ties to Wal-Mart Stores Inc., and WilsonArt International, which makes laminates and solid surface materials for countertops, cabinets and flooring. It also has health-care facilities led by Scott and White Medical Center and Hospital.

New York-based Related Capital Co. provided \$6.4 million in equity for tax credits generated by the transaction and PW Funding, an affiliate of Related Capital, provided \$3.7 million in debt financing. PW is a subsidiary of Charter Municipal Mortgage Acceptance Co., a company sponsored by Related Capital.

The Village at Meadow Bend will be comprised of one-, two- and three-bedroom units in 23 one- and two-story townhouse designs. Units will range in size from 751 sf to 1,100 sf. Monthly rents are projected to range from \$329 to \$795. Most of the units are for families earning 60% or less of the area's annual median income of \$39,800.

Temple apartment occupancy rates are in the mid-90% range, according to Related Capital. There has been little new construction in the market in the past decade.

The National Farm Workers Service Center will offer social services including English as a second language classes to residents of the complex. Rufino Contreras Affordable Housing Corp., a San Antonio-based affiliate of the workers' association, is overseeing the complex's development.

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