



Rural Development • Multi Family Housing • Guaranteed Rural Rental Housing Program

MCCOOK EAST WARD VILLAGE APTS. VISION HAS COME A REALITY

McCook, Nebraska experienced a shortage of affordable housing in their community especially for the elderly and handicapped. A group of citizens along with the McCook Housing Authority formed the East Ward Village, LLC. Plans were developed to convert the existing building and playground of the former East Ward Elementary School into affordable housing.

A USDA Guaranteed Rural Rental Housing (GRRH) loan of \$705,000 provided the final piece of the financing needed.



Eastward Village Duplexes.

Along with the USDA GRRH loan, other leveraged funds utilized were from Low Income

Housing Tax Credits, Federal Home Loan Bank of Topeka, City of McCook, McCook Housing Agency equity contribution; and the borrower, East Ward Village, LLC. The McCook Housing Agency as the lead partner was able to complete the development and construction of the East Ward Village Apartments. The partners were able to re-purpose an unused former grade school to convert the building into 15 rental units. The remaining land was used for six newly constructed duplexes for a total of 27 units. Old windows were removed and openings reduced to improve energy efficiency. Energy efficient geothermal heating and cooling systems were installed in the new duplexes and air-to-heat pumps were installed in the former school building, along with the installation of free Wi-Fi for the tenants.

The McCook Housing Agency provides management of the apartments. A partnership was formed with the McCook Art Guild to provide a show case to display the members' paintings. The original fireplace that was in the former kindergarten room was preserved and the room is now the new community room. Educational classes for the residents are held in the Community Room as well as social events for the tenants. Due to the housing need, the apartments were rented almost immediately and the complex is maintaining a 100% occupancy.

Obligation Amount: \$705,000 Guarantee

Date of Obligation: 1/30/2013

Congressional District: Representative Smith, District 3; Senators Johanns and Fischer

Partners: Federal Home Loan Bank of Topeka, City of McCook, McCook Housing Agency, Eastward Village LLC

Demographics: Shortage of housing for the elderly and handicapped

Impact: Provided the additional affordable housing needed in McCook.