



MISSOURI HOUSING DEVELOPMENT COMMISSION

Strength, Dignity, Quality of Life

3435 Broadway, Kansas City, MO 64111

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News Release/News Advisory/Request for Coverage – 09/24/07

Missouri Housing Development Commission Receives National Award for Excellence

Executive Director Pete Ramsel accepted the 2007 award for program excellence in Rental Housing Preservation and Rehabilitation at the National Council of State Housing Agencies (NCSHA) annual conference, September 17th in New Orleans.

The award was based on MHDC's role in the rehabilitation of The Villas of Autumn Bend located in Blue Springs, MO. The development previously named Meadow Ridge was built in the early 1970's and financed under Section 236 of the Housing Act. The 150 unit development was formed as a cooperative community with the goal of enabling low-income residents to obtain a share of home ownership. Unfortunately, the reality of the cooperative was that residents became financially bound to their homes. In order to move out of their apartment, residents were required to pay a fee of up to \$5000 to prepare the unit for sale in addition to ongoing monthly charges until a new tenant was secured. Low demand for the units meant these monthly charges would continue for several months, thus financially trapping residents in their townhouses. Additionally, the housing had physically deteriorated and was in great need of repair. MHDC was able to provide a unique combination of resources to finance the purchase and rehabilitation of the development while maintaining affordable rent structures.

This is the second major award recognizing the renewal of The Villas of Autumn Bend. In August, Dalmark Development was presented the Governor's Award for Rental Housing Production. Ramsel noted the significance of the award. "MHDC is proud of our role with Autumn Bend and how the rehabilitation has improved both the surrounding community and the lives of Autumn Bend residents. For MHDC to be recognized nationally is very rewarding. In addition, the fact that Dalmark and MHDC were both recognized for our efforts goes to show that this project required extraordinary efforts from everyone involved."

MHDC is the state's housing finance agency. The Commission is dedicated to strengthening communities and the lives of Missourians through the financing, development and preservation of affordable housing. MHDC was established by the 75th General Assembly in 1969. Since that time, MHDC has encouraged and assisted in the production of affordable rental housing and provided homeownership opportunities for thousands of families. It has invested almost \$4 billion in Missouri housing, covering every county of the state, for rental housing developments, home mortgages, home improvement loans, loans to landlords for renovations, grants to neighborhood housing groups and other programs.

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NOTE TO EDITORS: Media representative questions can be directed to Brandon Laster, Public Information Officer, at 816-759-6692 or e-mail blaster@mhdc.com. If you would like to receive this release by e-mail in rich-text format, please email blaster@mhdc.com and provide us with the appropriate e-mail address.

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Other contacts:

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