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Love Funding secures \$13 million FHA loan for Camden Townhomes

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Camden, NJ Love Funding, one of the nation's leading providers of FHA multifamily, affordable and healthcare financing, completed the closing of a \$13 million FHA loan to refinance and rehabilitate Camden Townhomes, a scattered-site, affordable housing property. Camden Townhomes is a collection of 89 units spread over 64 separate tax parcels scattered throughout the Lanning Sq. and Bergen Sq. areas of the city. The property will be renovated using the loan proceeds and 4% low-income housing tax credits (LIHTCs) provided by the New Jersey Department of Community Affairs, which originally purchased and assembled the units in 1992. At the time, the property was recognized as a single manageable and marketable development, and awarded a 15-year Section 8 project-based voucher contract as part of a substantial rehabilitation. As part of the latest transaction, the project has been approved for a new 20-year contract.

Love Funding senior director Leonard Lucas of the company's Boston office obtained the financing through the U.S. Department of Housing and Urban Development's Section 221(d)(4) mortgage insurance program. The program provides low-rate, non-recourse financing for up to 40 years to fund the new construction or substantial rehabilitation of multifamily rental or cooperative housing for moderate-income families, the elderly and the handicapped.

Added up, the renovation will result in more than \$125,000 in improvements for each of the units being rehabbed. All systems and fixtures are being replaced with energy efficient upgrades.

Love Funding is an experienced FHA lender serving clients across the country from its headquarters in Washington D.C. and offices nationwide. The company offers refinance, construction, rehabilitation and acquisition financing programs for multifamily and affordable housing, healthcare facilities and hospitals. Love Funding is a subsidiary of Midland States Bank, Inc., a \$3 billion community banking organization headquartered in Effingham, Illinois.

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