



Rural Development • Rural Housing Service • Multi Family Housing

Long-Awaited Facelift for Esterbrook Apartments Nears Completion

By the time the Wyoming Housing Network, Inc. (WHN) purchased the Esterbrook Apartments in August 2010, The twenty-unit complex in Riverton, Wyoming was dire need of renovations. Even worse, the 33-year old complex was at risk of losing its rental support from USDA Rural Development, which would have forced the low-income tenants to pay market rent with no payment assistance.

To rescue this deteriorating property, WHN secured over a quarter of a million dollars in grant funds from NeighborWorks America, and leveraged that with a Rural Rental Housing Loan from USDA Rural Development. With an affordable loan rate of 1% and available funds for the rehabilitation, construction got under-



Newly renovated Esterbrook Apartments in Riverton, Wyoming

way. Esterbrook Apartments received new and durable siding, safer and more attractive stairways, new exterior doors, improved sidewalks and parking areas, new water heaters, and new appliances. Tenant apartments were improved with new flooring and trim, baseboard heating units, and remodeled bathrooms. Tenant safety has been improved with the addition of accessibility features such as new smoke detectors and strobe smoke detectors in the units for disabled tenants.

The low subsidized interest rate from Rural Development helped keep the mortgage payment low which reduced project costs, thus keeping rents low. In a further effort to keep costs and rents down, RD deferred payment on an existing loan for 20 years.

When USDA Rural Development is able to partner with groups like NeighborWorks America and the Wyoming Housing Network, great things can be achieved for our rural communities. Instead of yet another affordable housing opportunity going away, families who otherwise might not be able to afford housing are able to live in safe and sanitary conditions. The tenants of this family complex have watched the progress over these many months, and are finally enjoying the benefits of the improvements to the place they call home.

Obligation Amount: \$215,462 MFH 515 Rural Rental Housing Loan, \$114,900 Loan Deferral

Date of Obligation: June 2012

Congressional District: Representative Lummis, AL; Senators Enzi and Barrasso

Partners: Wyoming Housing Network, NeighborWorks

Demographics: Riverton, Wyoming, Population 11,000

Impact: The new loan, the deferral of an existing loan, and the NeighborWorks grant allowed the new owner to make needed repairs and replacements at Esterbrook Apartments without raising the rents above market rents.