

Afton Village Apartments Afton, Oklahoma



Village Terrace Apartments I and II were separate but geographically similar projects located in a small town in Eastern Oklahoma. Originally built in 1980 both projects were suffering from deferred maintenance issues as well as minimal reserves and high vacancy levels. Both financial and physical stability of the projects were in jeopardy and without some form of assistance both projects were in danger of being in default.

In November of 2004 both communities were consolidated into Afton Village Apartments, resulting in reduced administrative and management costs. In October of 2005, rehab construction began, thanks to a \$770,000 515 subsequent loan. Of the original 36 two and three bedroom units, several were combined and turned into four bedroom homes, which answered the demand from tenants with large extended families. Accessibility issues were addressed and now meet all required Federal and State requirements. A new office and laundry, playground for the children, and landscaping was added to further beautify the community.

Today, Afton Village Apartments of Afton, Oklahoma exemplifies the true mission of the Rural Development 515 MFH Program. The original 36 unit projects had a vacancy of 41% at the start of rehab. Currently, the 28 unit community complete is 100% occupied, with strong financials including a monthly increasing reserve, O&M, and T&I account.