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## Rural Development

# NEWS RELEASE

## USDA RURAL DEVELOPMENT ASSISTS BONNE TERRE SENIOR APARTMENTS WITH IMPROVEMENTS TO THEIR RENTAL HOUSING COMPLEX

Anita J. Dunning, Acting State Director for Missouri USDA Rural Development, announced the selection of Bonne Terre Senior Apartments for Rural Development's new Multi-Family Housing Preservation and Revitalization (MPR) program.

The new MPR program allows for the restructuring of the existing Rural Development loans. The savings helps ensure that the property will have sufficient resources to preserve and maintain the property for many years. The ultimate goal is to extend the life of quality, safe and affordable housing in this community. Participation in the MPR program requires the owner to utilize the money that was formerly going for their mortgage payments to meet the current and future capital needs of the housing complex. A total of 88 income eligible households will benefit from this innovative MPR program.



Pictured left to right: Brenda Edgar, Area Specialist, Rural Development; Linda Shearin, Board of Directors; Herman Chevalier, Board of Directors; Nancy Pearce, Vice President, Board of Directors; Charlie Farr, President, Board of Directors; Terry Luetkemeyer, Area Director, Rural Development; Carolyn Kaeser, Apartment Manager; Kevin Hinkebein, Rural Development Manager; Heather Garner, Congresswoman Jo Ann Emerson's Office

U.S. Senator Clair McCaskill said, "Adequate and safe housing for our aging population is an important part of every community. Federal funds, in the form of both grants and low-interest loans, will give Bonne Terre Senior Apartments resources that will allow them to better meet the needs of their community."

Charile Farr, President of Bonne Terre Senior Apartments, said, "The MPR program will give great impetus to our programs at the apartments to keep making improvements for those who live there now and in the future. Improvements to the facility are in the planning state and are scheduled to begin soon."

"All families should be able to find decent, safe and affordable housing," said Dunning. "I am pleased that Rural Development and Bonne Terre Senior Apartments can make this goal possible. Housing and community revitalization is critical to our state. We are excited about this

new program in which housing can be preserved in Missouri and rents will still remain affordable.”

Bonne Terre Senior Apartments recently qualified for this MPR program after a capital needs assessment identified the needed improvements to the complex. Rural Development is awarding Bonne Terre Senior Apartments \$44,572 in grant funds and \$279,174 loan funds. These funds will be used to make essential capital improvements such as replacement of windows, siding, fascia, soffits, downspouts, gutters, roofs parking lots, wood decks and sidewalks.

This complex is one of 792 rental housing complexes located in rural Missouri communities that USDA Rural Development has financed. As a result of this, approximately 18,500 households are provided adequate and affordable housing.

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