

Crestview Village

200 High Street
Liberty, MO 64068



The Crestview property includes ten buildings on a 5-acre site close to downtown Liberty. It was purchased as part of a portfolio of properties in 2001; POAH's success at preserving these 915 affordable Missouri homes earned it the "Governor's Award for Excellence in Affordable Housing".

Project Partners

- Missouri Housing Development Commission
- US Department of Housing and Urban Development (HUD)

The Preservation Challenge

Crestview Village includes ten buildings nestled in an attractive neighborhood of single family homes within close walking distance to downtown Liberty. Located about 25 miles northeast of Kansas City, Liberty is a historic town which has preserved more than 240 homes and commercial buildings dating back to the 19th century.

POAH's founding as an organization is closely intertwined with Crestview Village and 14 other Missouri properties. The owner of this portfolio, which included 915 affordable homes for working families and low-income elders in towns around the state, intended to 'opt out' of the rent-subsidy program, which jeopardized the future of the households counting on them as affordable homes. Crestview Village, which represents 25% of Liberty's affordable housing stock, was an important part of POAH's inaugural preservation purchase.

POAH's Role

POAH worked in close collaboration with the Missouri Housing Development Commission (MHDC) to preserve Crestview Village and the associated properties. All were acquired with a combination of taxable and tax exempt bond funds as well as the equity raised from the sale of Low Income Housing Tax Credits (LIHTC). The portfolio was also among the first in the country to participate in the HUD 'Mark-to-Market' program, through which rents at expiring use properties are set consistent with those at comparable nearby developments, with debt restructured to levels supportable by the new rents.

As part of the financing package, POAH arranged upgrades and improvements to the site, including new siding and windows. For demonstrating its capacity to act quickly and efficiently to preserve properties like Crestview Village, POAH was honored to receive the *2002 Missouri Governor's Award for Excellence in Affordable Housing*.