

Deerfield Village

615 Airport Drive
Carthage, MO 64836



The 60 rental homes at Deerfield Village represent one-third of the available family housing with rental subsidies in Carthage. POAH purchased Deerfield Village and 13 other Missouri developments in 2001 to preserve affordable homes for families and elders with limited incomes.

Project Partners

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

The Preservation Challenge

POAH's inaugural portfolio purchase in Missouri included the 60 homes in Deerfield Village. Located in Carthage, a city in Missouri's southwest corner very near the Kansas and Oklahoma borders, Deerfield Village represents one-third of the affordable family housing available to the 12,600 residents. The property's rents have a long-term contractual subsidy which holds them at no more than 60% of the area's median income. Families are charged 30% of their household income as monthly rent.

The sale of the Missouri portfolio was in part possible through the 'Missouri donation credit'. Explained simply, because the properties were sold to POAH, a nonprofit organization, the seller was able to realize a tax credit, its size determined by the sale price of the properties. This credit was applied against the seller's state tax liability, limiting its financial exposure while making POAH competitive against market buyers. Missouri is one of only two states to provide such incentives to preservation-minded sellers.

POAH's Role

Working closely with the Missouri Housing Development Commission (MHDC), the POAH team crafted a financing package which included tax-exempt bonds, equity from the sale of Low Income Housing Tax Credits, and a new mortgage from HUD. The property received a variety of building envelope upgrades to help control operating costs like heating and cooling; individual apartments were also updated with new kitchen cabinets, flooring and paint.