

# New Horizons Apartments

690 NW 60th Street  
Miami, FL 33127



## Project Partners

- U.S. Department of Housing and Urban Development (HUD)
- Enterprise Community Loan Fund
- Housing Partnership Fund

## The Preservation Challenge

New Horizons is a 100 unit property located in the Martin Luther King neighborhood of Miami. 100% of the units are covered by project-based Section 8, and the property is designated for elderly residents. POAH received approval for its Transfer of Physical Assets request in late January 2009.

## POAH's Role

As with its other Florida properties, POAH preserved affordability at New Horizons by preventing a foreclosure by a seller facing bankruptcy. POAH worked with the existing secured debt holders to restructure the subordinate debt to allow for terms and conditions enabling the long-term fiscal health of the property. Without the POAH managed bankruptcy process, these subordinate lenders would have been wiped. POAH was able to negotiate their debt positions to help keep these preservation partners from suffering too large a loss, but also to strengthen the balance sheet of this asset.

In the coming year, POAH will look to refinance and recapitalize this property.