

# Rocktree Apartments

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2809 Manor Drive  
Fulton, MO 65251



The 64 affordable homes at Rocktree Apartments in Fulton represent 40% of the city's inventory of subsidized housing, highlighting the importance of their preservation. POAH purchased this valuable asset in 2001 along with a dozen other Missouri properties, all of which will remain affordable for at least the next twenty years.

## Project Partners

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

## The Preservation Challenge

Located just 20 miles from Jefferson City, the Missouri state capitol, Fulton is almost equidistant from St. Louis to the east and Kansas City to the west. The city of 12,000 is growing, although its average household income remains about 30% lower than the statewide average. More than one in nine of Fulton's residents is age 65 or over, and the city has a poverty rate of 12%. Preserving Rocktree Apartments, 64 units of affordable rental housing for low-income elders, was an important investment in a valuable public asset.

## POAH's Role

Using the Missouri state donation tax credit, state tax exempt bonds and equity from the syndication of Low Income Housing Tax Credits (LIHTC), POAH was able to craft a plan to purchase and preserve Rocktree Apartments and a dozen other affordable Missouri properties. Under the rules of the LIHTC program, rents for the one-bedroom apartments are capped at 60% of area median income, and qualified residents pay 30% of their personal household income in rent.

The 64 apartments--16 one-story buildings and a community center on 7.7 acres--represent 40% of the inventory of subsidized rental housing in Fulton. As part of its purchase financing, POAH undertook a variety of repairs and renovations to enhance the quality of life at the site, including new doors and windows to tighten the building envelope, updated kitchens and baths, and significant site work.