



## Multifamily Housing Finance

### DOUGHERTY MORTGAGE LLC

*Innovative Financial Solutions Nationwide*

## **Dougherty Mortgage announces the first closing nationwide under HUD's new 221(d)(4) LIHTC Pilot Program for Brooks Landing and Brook Gardens Apartments**

MINNEAPOLIS, Minn. – September 12, 2019 - Dougherty Mortgage is the first mortgage banker nationwide to close a project under HUD's new 221(d)(4) LIHTC pilot program with a \$14.8 million loan for the acquisition and substantial rehabilitation of Brooks Landing, a 110-unit age-restricted property, and Brook Gardens, a 60-unit general occupancy property, both of which are located in Brooklyn Park, Minnesota. Both properties have Project-Based Section 8 HAP Contracts. As a result of this transaction, the properties will undergo approximately \$60,000 per unit in renovation work.

The transaction was the first of its kind utilizing the 221(d)(4) LIHTC Pilot Program under the Expedited Processing Track. The Firm Commitment was issued within 24 days, and the closing occurred within 90 days of the submission of the Firm Application.

The transaction involved the issuance of tax-exempt bonds by the City of Brooklyn Park as well as subordinate loans from Minnesota Housing Finance Agency, the City of Brooklyn Park, and Hennepin County. The tax-exempt bonds were underwritten by Dougherty & Company LLC, an affiliate of Dougherty Mortgage LLC. The 40-year term, 40-year amortization loan was arranged for borrower Amorce I Limited Partnership by Dougherty's Minneapolis office.

#### **About Dougherty Mortgage**

Dougherty Mortgage LLC is a full-service, nationwide mortgage banking firm, an approved FHA MAP and LEAN lender, as well as a Fannie Mae Delegated Underwriting and Servicing (DUS<sup>®</sup>) lender, offering a variety of loan products for the acquisition, refinance, construction or rehabilitation of various property types. In addition, Dougherty Mortgage LLC provides loan servicing on their mortgages and is an approved Ginnie Mae seller/servicer, currently servicing in excess of \$6.7 billion of loans. Dougherty Mortgage LLC has also been awarded designation as a lender/partner with USDA under the Community Facilities Guaranteed Loan Program. Based in Minneapolis, Dougherty Mortgage also has offices in Colorado, Georgia, Illinois, Mississippi, Tennessee and Texas.

For more information, please visit [www.doughertymortgage.com](http://www.doughertymortgage.com).

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