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**Suburban Affordable Housing Project Launches With \$6M Loan**  
 By Connie Gore

Last updated: Oct 11, 2002 12:11PM

WYLIE, TX-Site work is under way on a 120-unit townhome project for the Dallas-Fort Worth suburb of Wylie, which is reaping the benefits of the metro's push north.

Sphinx Development Co. of Dallas got the project rolling after closing a Freddie Mac loan for about \$6 million or slightly less than half of the projected construction cost. The affordable housing project, Bachon Townhomes, delivers in midyear 2003.

Bill Haley, vice president in Houston for Minneapolis-based NorthMarq Capital, arranged the credit-forward financing with an equity investment from Wachovia Securities, the tax credit buyer. Haley tells GlobeSt.com that the project, costing \$12.8 million to build, is securing an 18-year loan, with 30-year amortization. Under the financing terms, the loan automatically rolls from a floating rate, which was 4.05% at signing, for the construction period to a fixed rate, locked in at 7.42%, for the permanent loan, according to Haley.

The garden-style complex is rising on 14.1 acres in the 500 block of Fleming Street. The average unit size of the two- and three-bedroom townhomes is 1,325 sf. Rent will range from \$627 to \$880 per month. The Glenn Lynch Co. of Weatherford, TX is the general contractor.

The Bachon Townhomes project carries a 75% to 25% split of affordable housing versus market-rate units. The 90 townhomes allotted for affordable housing are split evenly between income categories for 50% and 60% of the area's annual median, which is \$66,500 in Dallas-Fort Worth.

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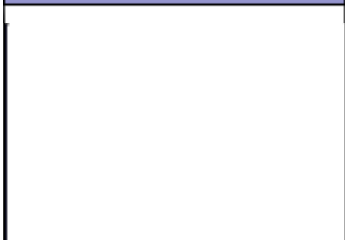
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