



Rolla Apartments

Rolla, MO

PROJECT DESCRIPTION

The AFL-CIO Housing Investment Trust (HIT) helped finance the \$21.7 million substantial rehabilitation of four interconnected, 3-story, garden-style residential buildings with 150 units located in Rolla, MO, halfway between St. Louis and Springfield. The Rolla Apartments were built in 1980 and serve as home for residents age 62 or older. Improvements to the Rolla Apartments included new roofs, kitchens, baths, furnaces, and water heaters, as well as a complete overhaul of the elevators, replacement of the central water boiler and several other interior and exterior improvements. The apartments' unit mix consists of 144 one-bedroom units and six two-bedroom units.

HIT ROLE

The HIT purchased \$5.2 million bonds issued by the Industrial Development Authority of the City of Rolla, MO, in March 2017. The bonds are backed by Ginnie Mae construction loan certificates and a permanent loan certificate issued and serviced by Gershman Investment Corp. Other financing includes low income housing tax credit (LIHTC) equity.

SOCIAL IMPACT

The project sponsor was Overall Construction Industries, Inc., a not-for-profit consortium comprised of local construction trade unions including: bricklayers, carpenters, laborers, insulators & asbestos workers, painters, plumbers & pipefitters, sheet metal workers, sprinkler fitters, and tile & marble setters. The buildings were originally constructed under the Section 202 program, with all 150 units supported by the Housing Assistance Payments (HAP) Contract administered by the Rolla Housing Authority. As a result of this transaction, the income and rent restrictions have been extended for 30 years and a new 20-year HAP contract has kept Rolla affordable to eligible residents.

The project generated an estimated 104 union construction jobs.*

**Job and economic benefit figures in this report are calculated using an IMPLAN input-output model developed by Pinnacle Economics, Inc.*



Interesting Fact: Claire McCaskill, U.S. Senator from Missouri from 2006-2018, was born in Rolla.

ABOUT THE HIT

The AFL-CIO Housing Investment Trust (HIT) is a fixed-income investment company registered with the Securities and Exchange Commission. Its investors include union and public employee pension plans and labor organizations. The HIT invests primarily in government and agency insured and guaranteed multifamily mortgage-backed securities. The HIT is one of the earliest and most successful practitioners of socially responsible impact investing, with a track record beginning in 1984 that demonstrates the added value derived from union-friendly investments. The investment objective of the HIT is to provide competitive returns for its investors and to promote the collateral objectives of constructing affordable housing and generating employment for union members in the construction trades and related industries. More information is available on the HIT's website, aflcio-hit.com.

Project Profile

This document provides information about a project or projects financed by the HIT which may or may not be reflective of other financed projects or refer to an asset currently held in the HIT's portfolio. Investors should consider the HIT's investment objectives, risks, charges, and expenses carefully before investing. This and other information is contained in HIT's prospectus, available at aflcio-hit.com or by calling 202-331-8055. The prospectus should be read carefully before investing.

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