



## **Arbor selected by HUD as approved lender for Low-Income Housing Tax Credit Pilot Program**

April 22, 2013 - Front Section

Arbor Commercial Mortgage, LLC ("Arbor") further expanded its multifamily Federal Housing Administration (FHA) loan origination capabilities with HUD approval to participate in the Low-Income Housing Tax Credit ("LIHTC") Pilot Program.

The LIHTC Pilot program was launched to streamline the approval process for FHA-insured mortgage loans on affordable housing projects that utilize LIHTCs and allows for closings within 90 days. The program also significantly increases the amount of repairs/rehabilitation allowed under the Section 223(f) program and creates a separate application platform and processing track for Section 223(f) transactions.

The LIHTC Program initially launched in early 2012 through HUD offices in Chicago, Detroit, Boston and Los Angeles and recently expanded to the Atlanta, Denver, San Francisco, Seattle and Fort Worth, TX, offices.

"We are pleased to have been selected by HUD for this innovative pilot program. By offering the LIHTC Program in conjunction with our extensive experience and knowledge of the affordable housing marketplace, we will now be able to better fulfill our clients' needs and help them secure quicker approval for the preservation of affordable housing," said Joseph Donovan, Arbor's SVP, director of FHA Lending.

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