



**Lincoln Meadows Apartments**  
**280 units**  
**Fort Worth, TX**

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# Lincoln Meadows Apartments

280 units  
Fort Worth, TX



NAHMA  
drug  
free  
calendar contest



Provident Resources Group Inc.

**Affordable Housing**

**SUMMERBROOK**  
Apartment Homes

**WINDCASTLE**  
*Apartments*

Summer Oaks  
APARTMENT HOMES



 **Merrill Lynch**

  
LBK Management Services

**Vinson & Elkins**

**FULBRIGHT**  
& Jaworski L.L.P.  
*Attorneys at Law*

**CHASE** 

**BANK ONE**

**Holland+Knight**

Mastrogiovanni Schorsch & Mersky, P.C.

**JONES**   
**WALKER**

**LEHMAN BROTHERS**

<b>Summer Brook Apartments</b>	<b>192 units</b>	<b>\$ 8,025,000</b>
<b>Summer Oaks Apartments</b>	<b>264 units</b>	<b>\$11,205,000</b>
<b>Windcastle Apartments</b>	<b>220 units</b>	<b>\$12,445,000</b>
<b>Lincoln Meadows Apartments</b>	<b>280 units</b>	<b>\$11,143,052</b>

## **Lincoln Meadows Apartments**

Fort Worth, TX

280 units

\$11,143,052

July 2001

Affordable Housing



### **Overview**

The Lincoln Meadows project involved the purchase and renovation of a 280 unit apartment building in Fort Worth, Texas. Provident Foundation – BK Texas, L.L.C. (“Provident – BK Texas”) a wholly owned subsidiary of Provident Resources Group, Inc., formerly Provident Foundation, Inc. (“Provident”), exists in order to purchase, operate and maintain four multi-family rental housing properties in Texas including Lincoln Meadows. Lincoln Meadows is comprised of 192 one bedroom units and 88 two bedroom units. It was built in 1984 and is conveniently located within minutes of three different schools which offer a safe and promising environment for residents.

### **Financing**

Lincoln Meadows was purchased along with three other properties in the Arlington, Texas region. The project involves both senior and subordinate debt financing. Provident – BK Texas acquired financing through tax-exempt multi family revenue bonds issued by Tarrant County Housing Finance Corporation:

- Tax-exempt Multifamily Revenue Bonds Series 2001A: \$10,755,000
- Tax-exempt Multifamily Revenue Bonds Subordinate Series 2001B: \$388,000

Through a credit agreement and the use of total return swaps, both risk and interest rate expenses are reduced.

### **Awards and Recognition**

In 2007, the National Affordable Housing Management Association (NAHMA) recognized Lincoln Meadows as the number one affordable housing facility in the U.S. for Exemplary Family Development. In 2006, NAHMA also recognized Lincoln Meadows as a National Community of Quality.

### **Community Impact**

The property must hold 75% units reserved for persons with income at 80% of Average Median Income (AMI) in addition to 20% units reserved for persons with income at 50% AMI. This provides lower income residents the ability to live both comfortably and affordably. However, Provident is dedicated to providing more than just affordable housing. To ensure high quality community life, Provident operates its Service Enriched Housing Program which is designed specifically for the property’s residents to ensure they have access to the services they need to create a safe and stable environment while providing opportunity and support for the realization of individual goals and aspirations. The Service Enriched Housing Program provides residents with access to a range of programs and services sponsored by local and national organizations which can effectively address social problems such as abuse as well as enhancing the quality of life for residents by improving access to education, employment, healthcare, transportation and more.

### **Management**

Lincoln Meadows is managed by an unaffiliated third party, LBK Management Services.