

## **Alabama Multifamily Loan Consortium**

The mission of the Alabama Multifamily Loan Consortium (AMLC) is to facilitate development and preservation of affordable housing for low and moderate income persons, combat community deterioration, and lessen the burden of government. The organization unites bankers, developers and communities in this mission.

The heart of AMLC's activities is its operation of a loan participation pool in which its bank members finance pro rata shares of permanent mortgages for affordable multifamily housing developments. AMLC provides technical assistance to housing sponsors, financial institutions, local governments, and others so that they can identify and seek resources (i.e., equity, debt, and subsidy) necessary to make affordable housing work. AMLC also serves as an educational organization that collaborates with other groups, companies, and agencies to support affordable housing development.

Since AMLC's inception in 1996, it has created some 5,000 low-income housing multifamily rental units around the state. Most of its work is new construction that leverages low-income housing tax credits, and approximately 60% of AMLC's lending is in rural areas.

Formed in 1996 by bank representatives in the state under the sponsorship of the Alabama Bankers Association and the Alabama Housing Finance Authority (AHFA), the non-profit now has nearly 60 member banks across the state assisting in funding loans.

Robert Strickland, executive director of AHFA, said, "Adequate affordable rental housing is vital for the citizens of Alabama and our communities. I am proud that the efforts we began 20 years ago have led to thousands of Alabama families finding safe, healthy, decent and affordable rental housing because of the important work of the AMLC."

Gary Holemon, President and CEO of Robertson Banking Company, stated, "The Bank is proud to be part of such a vital organization." He mentioned the recently completed Valor Grove project on the Veterans Administration campus in Tuscaloosa as an example of government, and the private sector working together to provide quality housing to Alabama's veterans and their families.

To learn more about AMLC, contact Executive Director Scott Miller at 334-244-9456 or [smiller@amlc.org](mailto:smiller@amlc.org).