



O'Brien of KCDC secures \$12.7 million for Skyline Gardens rehabilitation

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Albany, NY KeyBank Community Development Lending & Investment (CDLI) has partnered with Riverside Capital to provide a \$12.7 million Low Income Housing Tax Credit (LIHTC) equity investment to help Michaels Development Co. rehabilitate Skyline Gardens Apartments, an existing affordable housing development located at 123 Livingston Ave.

The project will be financed with a combination of LIHTC equity and tax-exempt bonds provided by the New York State Housing Finance Agency (NYS HFA), a soft loan through the NYS HFA, a House NY Mitchell Lama subsidy loan and existing reserves.

Skyline Gardens Apartments features 188 LIHTC-regulated units serving families that earn up to 60% AMI. Of these units, 131 will be covered by a 20-year housing assistance payments (HAP) contract allowing families who are eligible for the HAP subsidized units to pay no more than 30% of their income toward rent.

Tori O'Brien of KeyBank Community Development Lending (KCDC) arranged the financing.

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