



## **KeyBank Community Development Lending and Investment provides \$38.5 million to Ida Yarbrough Phase II LLC**

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Albany, NY KeyBank Community Development Lending and Investment (CDLI) has provided a total of \$38.5 million to Ida Yarbrough Phase II LLC, an entity owned by Albany Housing Authority (AHA), for the new construction of Ida Yarbrough Homes. The 76-unit, affordable housing property will set aside 12 apartments for households at risk for homelessness.

KeyBank provided an \$18.1 million LIHTC equity investment, a \$17.2 million construction loan and a \$3.2 million Freddie Mac first mortgage loan. New York State Homes and Community Renewal (HCR) led the transaction by providing access to a Federal and NYS LIHTC allocation. Additional sources of financing were provided by NYS Housing Trust Fund Corp., Federal Home Loan Bank of New York, Local Initiative Support Corp., the city of Albany, and the AHA.

John Berry, Jen Seamons, Victoria O'Brien and Joe Eicheldinger of Key's CDLI group, and Jeff Rodman of Key's Commercial Mortgage Group, arranged the financing.

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