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## **KeyBank Community Development Lending and Investment closes \$42 million for Gilbane-led joint venture**

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Bronx, NY KeyBank Community Development Lending and Investment (CDLI) closed \$42 million in Fannie Mae financing for the renovation of Twin Parks West, a New York City Housing Authority (NYCHA) property by a joint venture development team including Gilbane Development Co., Kraus Management, Apex Building Group and Dantes Partners. The loan was used to refinance existing debt on the property.

The 311-unit affordable housing property is part of NYCHA's plan to finance, renovate and manage 62,000 units on a rolling basis by 2028 under its Permanent Affordability Commitment Together (PACT) program. PACT is the city's implementation of the federal Rental Assistance Demonstration (RAD) program.

Upon closing, the 10-story apartment building will be fully restricted by a new 20-year Section 8 HAP contract.

Tabare Borbon of KeyBank's CDLI team arranged the fixed-rate financing with a 15-year term, five-year interest only period and 35-year amortization schedule.

"We are excited to be continuing our work with the joint venture development team led by Gilbane Development Co. in order to preserve safe affordable housing options in the Bronx," said Borbon, senior mortgage banker.

"Our team is dedicated to providing a variety of financing options to meet the development team's evolving financing needs through their partnership with the NYCHA PACT program"

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