



The Community Preservation Corp. closes on \$4.65 million loan for Concern for Independent Living, Inc.

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According to The Community Preservation Corp. (CPC) it has closed on a \$4.65 million construction loan to help finance a new mixed-used building in Crown Heights. This project fits under CPC's Special Needs Housing program. The borrower is Concern for Independent Living, Inc.

Located at 801-815 East New York Ave., the 75,130 s/f building will include 60 studios, 15 one-bedroom and 15 two-bedroom apartments.

The studio units will be reserved for individuals with psychiatric disabilities who are chronically homeless or at risk of chronic homelessness. The one- and two-bedroom apartments will be available to low-income individuals and families with incomes at or below 60% of the area median income.

The facility will include multiple lounge areas, a community room, library/computer room, an exercise room and energy efficient laundry facilities. Staff offices, storage space for tenants and an outdoor garden are also planned.

The project will receive \$24.1 million in additional construction financing comprising a \$13 million construction loan from the New York State Office of Mental Health; \$5.53 million in Low Income Housing Tax Credits; a \$4.57 million loan from Homeless Housing Assistance Housing Program; \$1 million from the Federal Home Loan Bank and a \$30,000 grant New York State Research and Development Authority. Upon completion, CPC will also provide a \$13 million permanent loan for this project.

Christopher Betts, senior vice president for CPC, who oversees CPC's Special Needs Housing program, said, "CPC is pleased to once again provide financing for an essential, affordable living space in Brooklyn. We are especially gratified to team up with Concern for Independent Living to make this project a reality."

The CPC permanent loan will be insured by the State of New York Mortgage Agency (SONYMA).

CPC's Special Needs Housing Program provides capital to assist state-funded non-profits with developing, refinancing and rehabilitating housing and facilities for individuals with special needs. Since its inception, this program has financed over \$113 million and provided housing and program space for more than 1,250 people.

The Community Preservation Corporation is a not-for-profit mortgage lender that finances residential multifamily development throughout New York, New Jersey and Connecticut. Since its founding in 1974, CPC has invested more than \$7 billion in more than 140,000 units of housing.

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