



CPC provides \$6.7 million loan to rehabilitate 88 affordable units

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The Community Preservation Corp. has closed on a \$6.7 million loan to significantly rehabilitate 88 affordable apartment units in two, 5-story buildings. The financing includes a \$1.3 million award from the Federal Home Loan Bank and low-income housing tax credits from the New York State Homes and Community Renewal.

Located at 700 Cornelia St., the Kennedy Plaza Apartments are home to families who earn 60% or less of the area median income.

The scope of the renovation will include new kitchens and bathrooms, energy-efficient appliances, lighting and fixtures, all new mechanicals and replacement of all windows and patio doors. In addition, the elevators will be replaced, new roofs installed and parking areas will be resurfaced.

All 88 units are 650 s/f in size. Five are one-bedroom apartments, fully handicapped-accessible, and 83 are two-bedroom. Utilities are included in the rent.

In addition to the two low-rise buildings, Kennedy Plaza Apartments consists of a 17-story building with 205 apartment units which is also undergoing renovation. The entire complex was developed in 1971 by New York State's Urban Development Corp's Mitchell-Lama program.

The developer is Liberty Affordable Housing Inc and the project manager is CRM Rental Management, Inc.

Both have a strong track record in the development and management of quality affordable housing.

Christopher Betts, Senior Vice President and Director of CPC's Eastern Regional Office in Albany which handled the loan, said: "CPC is pleased to provide financing for the much needed major improvements for one of Utica's largest multi-family, affordable housing properties. We are pleased to partner with CRM and Liberty Affordable Housing on this much needed effort."

The permanent loan will be insured by the State of New York Mortgage Agency.

The Community Preservation Corporation is a not-for-profit mortgage lender that finances residential multifamily development throughout New York and New Jersey. Since its founding in 1974, CPC has invested more than \$7.6 billion in nearly 140,000 units of housing.

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