



KeyBank CDLI provides \$19.6 million construction/acquisition financing

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Cohoes, NY KeyBank Community Development Lending and Investment (CDLI) has provided \$19.6 million in total financing for the development and acquisition of Mosaic Village. KeyBank provided a \$10.7 million construction loan, plus \$8.9 million in Low-Income Housing Tax Credit equity.

The financing was arranged by Greg Kiger, Joe Eicheldinger, Jennifer Seamons and Victoria O'Brien of KeyBank's CDLI group. Additional sources of financing were provided by New York State Homes and Community Renewal, New York State Housing Trust Fund Corp. and Community Preservation Corp.

Upon completion, there will be 68, one, two and three-bedroom units for individuals and families earning between 30% and 80% area median income (AMI).

14 units will be set aside for individuals with intellectual and developmental disabilities. Additional units will be available for individuals with mobility impairments who meet the Empire State Supportive Housing Initiative (ESSHI) homeless criteria.

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