



KeyBank CDLI provides \$15.5 million in construction financing to Home Leasing, LLC

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Rochester, NY KeyBank Community Development Lending & Investment (CDLI) has provided \$15.5 million in total financing to Home Leasing, LLC for the construction of Charlotte Sq. on the Loop. KeyBank provided a \$6.6 million construction loan, plus \$8.9 million in Low-Income Housing Tax Credit (LIHTC) equity.

Jaime Tuozzolo of KeyBank's CDLI team arranged the financing along with Ryan Olman, also of Key's CDLI team. Additional funding was provided by the New York State Division of Housing and Community Renewal and the city.

"At KeyBank, we are dedicated to helping communities thrive by investing in affordable housing that creates opportunity," said Rob Likes, national manager of KeyBank's CDLI team. "Our partnership with Home Leasing, LLC and our investment in Charlotte Square on the Loop demonstrates our commitment to the people and communities we serve."

Upon completion, there will be a total of 50 multifamily units ranging from studio, one- and two-bedroom apartments and townhomes targeting mixed-income households, with eight units set aside for individuals earning 30% area median income (AMI), 26 units for individuals earning 60% AMI and 16 units for individuals earning 80% AMI. The groundbreaking was held June 28, 2018.

Nelson Leenhouts, chairman and CEO of Home Leasing said, "Home Leasing is grateful to partner with KeyBank on the development and construction of Charlotte Sq. on the Loop. Like KeyBank, Home Leasing and Home Leasing Construction understand the transformative impact that access to affordable housing can have on this community."

In partnership with Spiritus Christi Prison Outreach (SCPO), eight units will be set aside for supportive housing for homeless ex-offenders who are in recovery and graduating from transitional housing. SCPO will provide case management and deliver supports needed, such as job training and placement, transportation, and others as well as oversight of individual and group supportive services to those tenants. Empire State Supportive Initiative is providing rental subsidy and supportive funding for these eight units.

"We are proud that our integrated CDLI lending platform allows us to offer clients the best financial solutions that meet their individual needs," said Tuozzolo.