



## **CPC Mortgage Co. refinances 80-unit Niagara Falls senior housing**

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Niagara Falls, NY According to CPC Mortgage Co. LLC, a subsidiary of The Community Preservation Corp. (CPC), it has closed \$1.28 million in financing through a Freddie Mac Optigo Targeted Affordable Housing (TAH) loan to refinance 80-units of affordable senior housing at the Vincent Morello Senior Apartments located at 402 95th St., which is owned by Signature Development.

“The senior population is one of the fastest growing in New York and throughout the country. With many seniors living on modest fixed incomes, they often face a difficult choice of either paying rent or paying for other necessities. Freddie Mac’s Targeted Affordable Housing product was the perfect fit for this project. We’re not just preserving affordability and providing for the property’s rehab, we’re giving peace of mind to the seniors who call it home,” said John Cannon, president of CPC Mortgage Co.

“The refinance of this property was very smooth due to the teamwork and professionalism displayed by both the CPC team and my in-house management staff. This collaboration has been why we have done many deals together,” said Rocco Termini, managing member of Signature Dev.

“Freddie Mac Multifamily’s work with CPC Mortgage Co. will ensure the preservation of 80 affordable housing units for seniors in Western New York,” said Peter Lillestolen, director & co-head for Targeted Affordable Housing Retail at Freddie Mac.

“Our Targeted Affordable execution ensures decent and affordable housing for those families and individuals most in need, and Vincent Morello Senior Apartments is just the latest example.”

“Ensuring that the affordability of this property was preserved, and that it had the financial resources to complete important capital work were the main goals of this refinance. Freddie Mac’s TAH gave our borrower the terms and process they needed to get the most out of their refinance and achieve their goals,” said Mike DeWitt, Vice President & Mortgage Officer of CPC Mortgage Company LLC.

Originally built in 1999, Vincent Morello Senior Apartments is made up of 10, two-story buildings developed with the use of Low Income Housing Tax Credits (LIHTC) and Federal HOME funds. Its development drew people back to the under-utilized neighborhood, adjacent to the Love Canal, by

providing affordable housing for lower income seniors, kick starting the re-establishment of the neighborhood.

CPC's Freddie Mac TAH fixed rate loan will in part finance the building's extensive renovations to both the interior and exterior of all 10 buildings, including new roofs, re-paving property parking lots, replacing all apartment HVAC systems, and new carpeting across all common areas at the property.

CPC Mortgage Company offers a suite of Agency lending products to their partners and customers, including acquisition, refinance, rehabilitation, and construction through Freddie Mac, Fannie Mae, and Federal Housing Administration (FHA) products. The company's expertise across the industry allows them to provide unparalleled technical assistance and deal execution to their borrowers. With CPC Mortgage Company's strong ties to their parent company, they help to support the nonprofit work of CPC, and their work across a wide range of communities, while supporting a broad range of capital needs.

As a Freddie Mac Optigo lender, CPC Mortgage Company offers a range of competitively priced, reliable mortgage products for the acquisition and refinance of multifamily properties. This includes Freddie Mac's conventional financing with loans ranging from \$5 million to \$100 million with 5- to 10-year terms, and the SBL product which helps to close the gap in the market for flexible financing for small buildings by offering loans from \$1 million to \$7.5 million with flexible terms, prepayment options, competitive low rates, and a streamlined pricing, underwriting, closing, and funding process. Freddie Mac's Targeted Affordable Housing (TAH) loans are available to preserve affordable rental housing in underserved communities. Eligible properties are affordable to tenants with low and very-low incomes and may include Section 8 financing, Section 236 financing, tax abatements, or other affordability components. CPC Mortgage Company is able to provide cash loans, bond credit enhancements, tax-exempt loans, and other options.

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