



NYS Housing Finance Agency approves \$8.5m financing to renovate 102 units

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The board of the New York State Housing Finance Agency (HFA) has approved \$8.5 million in financing for major capital improvements at the Park Drive Manor I Apartments.

Park Drive Manor I Apartments is a 102-unit Mitchell Lama project located at 100 Park Dr. The financing comes from HFA's Mitchell Lama Rehabilitation and Preservation (RAP) program, which provides support for capital improvements. In return, owners agree to keep rents affordable for the next 40 years.

"This project demonstrates our commitment to improving the quality of Mitchell Lama projects in Oneida County. Last year, we financed improvements at Park Dr. Manor II and we are happy to do the same for its sister project, Park Dr. Manor I," said Priscilla Almodovar, HFA president and chief executive officer.

Park Drive Manor I Apartments consists of 12 townhouse-type apartment buildings. The new owner, Park Drive Manor One Associates, L.P., will undertake substantial rehabilitation of the apartments during which time the tenants will be temporarily relocated. Improvements include new roofing, replacement of interior and exterior doors and windows, and new efficient appliances. The renovations are expected to take 18 months to complete.

The total cost of the project is nearly \$9.5 million. HFA is providing a \$5.3 million mortgage, plus a second mortgage of \$3.2 million. The project will also receive an annual allocation of \$311,000 in Federal Low Income Housing Tax Credits and a payment-in-lieu-of-tax agreement with the City of Rome for property tax abatements. In addition, federal and local rental subsidies are expected to be available to tenants.

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