



## Vachon and de la Garza of KeyBank CDLI secure \$10.6 million for Cornerstone's acquisition of 52-unit Silver Lake Meadows

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Perry, NY KeyBank Community Development Lending and Investment (CDLI) provided \$10.6 million to Rochester's Cornerstone Group, Ltd. (Cornerstone) for the acquisition and rehabilitation of Silver Lake Meadows, a 52-unit, fully subsidized family project at 165 Lake St.

The sponsor for Silver Lake Meadows is Wyoming County Community Acton, Inc. (WCCA), a nonprofit agency dedicated to helping individuals and families improve their lives. WCCA partnered with Cornerstone, a leader in affordable housing development in upstate New York, for the project. Cornerstone will manage the day-to-day operations of the property.

Silver Lake Meadows is an existing 52-unit affordable apartment, seven building community for individuals and families earning no more than 30%, 50% and 60% of the area median income. There are 14 one-bedroom units and 38 two-bedroom units, with six total accessible units which will be retrofitted to meet ADA and Section 504 requirements. All buildings were part of a rehabilitation in 2003, but there are now capital needs and energy efficiency improvements required to extend the buildings' useful lives.

The buildings will be rehabilitated in conformance with the New York State Energy Research and Development Authority (NYSERDA) multifamily performance program and will work to reduce overall utility costs by 20%.

The project also benefits from project-based subsidy provided by the U.S. Department of Agriculture Rural Development (RD) on all 52 units. The site has a central location within the village and is within walking distance to the regional bus stop and multiple grocery stores. There is available parking throughout the site containing 96 spaces.

The \$10.6 million in KeyBank CDLI funds include a \$5.4 million in 9% Low Income Housing Tax Credit (LIHTC) equity and \$5.5 million construction loan structured by John-Paul Vachon and Kate de la Garza of KeyBank.

Additional funding sources include a NYSERDA energy grant, \$96 million WCCA loan and \$453 million from a Federal Home Loan Bank. The permanent financing will also include a new RD 538 loan underwritten by Rose Capital.