



KeyBank provides \$21 million financing for 61-unit Community View Apartments

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Morrisville, NY KeyBank Community Development Lending and Investment (CDLI) provided a \$9 million construction loan and \$12 million in Low-Income Housing Tax Credit (LIHTC) equity for the construction of an affordable senior housing property.

Community View Apartments will consist of 61 units for individuals aged 55 and older and earning no more than 30%, 40%, 50% and 60% of the area median income (AMI). Of the 61 units, 20 will be covered by the Empire State Supportive Housing Initiative (ESSHI) and will target individuals who are at risk of homelessness, formerly homeless, enrolled in Medicaid, and have either a chronic condition, physical disability, or require assistance with one or more instrumental activities of daily living.

The project sponsor is Christopher Community, Inc. (CCI), a non-profit developer and manager of affordable housing based in Syracuse. The project will enter into a housing services agreement with Crouse Community Center, a skilled nursing facility affiliated with Crouse Hospital, which will offer the ESSHI units with comprehensive supportive services. An on-site case manager will be provided to develop individual service plans to cater to each tenants' specific needs as well as help with housing subsidy recertifications, obtaining health insurance, SSI/SSD benefits, SNAP, and utility assistance. The case manager will also assist tenants in applying for educational programs and providing access to computers and the internet.

In addition, the property will have a medical case manager to help tenants schedule doctor's appointments, coordinate transportation, track health conditions, and provide guidance for healthy

living initiatives and social activities. The case managers will coordinate services with offsite local providers for substance abuse counseling, mental health support, vocational training, additional medical case management, legal, and educational services.

The project is in a quiet, residential setting directly adjacent to the Crouse Community campus. In addition, Crouse Community Center has begun construction of an adult daycare facility adjacent to Community View Apartments, which will operate an Adult Daycare Healthcare Programs (ADHC) that will allow registrants to utilize the services of Crouse Community Center's existing outpatient therapy and physician services from the nearby Community Memorial Hospital's Primary Care Physician Office.

"As we embark on the construction of Community View Apartments, we are grateful for the generous support of KeyBank. Their \$21 million financing, comprising a construction loan and Low-Income Housing Tax Credit equity, reinforces our commitment to providing affordable senior housing in Morrisville, New York," said Justin Rudgick, president & CEO of Christopher Community, Inc. "With a focus on meeting the diverse needs of our residents, including seniors at risk of homelessness, and unstably housed in our community, we are proud to collaborate with Crouse Community Center, state agencies and local service providers to offer comprehensive supportive services. Together, we are building a vibrant community where individuals aged 55 and older can thrive and access vital resources for a fulfilling life."

"Community View Apartments is a project that is representative of what we want to invest in, because it is community-based," said Kate de la Garza, senior relationship manager with KeyBank Community Development Lending. "Christopher Community's partnership and collaboration with other agencies and providers is reflective of how we can serve the needs of our most vulnerable neighbors."

John Paul Vachon and Kate De La Garza of KeyBank CDLI structured the financing.

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