



NYS HFA approves \$10m in financing to renovate a total 111 units in Liberty

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The board of the NYS Housing Finance Agency (HFA) approved \$10 million in financing to renovate 111 units of affordable housing at Woodland Townhouses and Barkley Gardens.

HFA approved a \$7.22 million mortgage and a \$2.78 million second mortgage to finance the acquisition and rehabilitation of Woodland Townhouses and Barkley Gardens, which are section 8 multifamily rental developments. Woodlands consists of seven residential apartment buildings with 60 units. Barkley Gardens is a senior development with 51 units in a five-story building.

The borrower, Woodlands Barkley LLC, purchased the developments through a foreclosure sale in August. It agreed to keep the units affordable for another 20 years and make necessary repairs. Woodlands Barkley, which is controlled by Conifer Realty LLC, will undertake a major renovation. The project's total cost is \$11.9 million. The project will also receive an annual appropriation of \$446,243 in Federal Low Income Housing Tax Credits, a loan to be determined from the Housing Trust Fund of the NYS Division of Housing and Community Renewal, and a real estate abatement from the village

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