



HFA and AHC approve \$9m to preserve and create 245 homes

December 29, 2008 - Upstate New York

NYS approved \$9 million in financing to create and preserve 245 units of affordable housing in Onondaga County. The actions were taken by the boards of the NYS Housing Finance Agency (HFA) and its subsidiary, the NYS Affordable Housing Corp. (AHC).

HFA approved \$5.4 million in financing to build 28 affordable units on the east side of the city and a \$2.695 million loan to facilitate the purchase of a manufactured home park in the town of Elbridge. AHC approved two grants totaling \$950,000 to acquire and renovate 45 homes in Onondaga County.

HFA approved a \$4.2 million mortgage and a \$1.2 million second mortgage to finance the acquisition of 11 parcels and construction of nine multifamily apartment buildings with 28 units on the city's east side. The apartments will be located at 207 South Beech St., 211 Columbus Ave., 213 Columbus Ave., 304 Pine St., 306 Pine St., 1232 East Fayette St., 1220 East Fayette St., 201 Lexington Ave., 309 Lexington Ave., 311 Lexington Ave. and 313 Lexington Ave. The borrower will be Loguen Homes LLC, which is controlled by HV Unlimited Holding Co. LLC, which will be created by Housing Visions. The total cost of the project is \$7.45 million. In addition to the HFA financing, the project will receive an annual appropriation of \$308,453 in Federal Low Income Housing Tax Credits; a \$250,000 Community Development Block Grant (CDBG) loan from the city; a \$2.65 million loan from the NYS Housing Trust Fund; and a real estate tax abatement from the city.

HFA approved a \$2.695 million loan to the residents of the Champion Mobile Home Park in Elbridge. The loan will enable the residents to purchase the park and convert it to cooperative ownership that will operate on a not-for-profit basis. The park contains 172 home sites, 169 of which contain manufactured homes. The loan is being made under legislation enacted to protect homeowners living in manufactured home parks against the sale of parks by owners for development. HFA is providing 64% of the financing of the transactions. ROC USA will provide the remaining 36% of the financing.

AHC approved a \$700,000 grant to the Empire Housing and Development Corp. to acquire and renovate 25 single-family and five two-family homes in Onondaga County. The AHC grant will be used to replace roofs and furnaces, repair structural defects, and upgrade electrical and plumbing systems. The total cost of the project is \$3.04 million. In addition to the AHC grant, the project will receive \$90,000 from the city.

AHC also approved a \$250,000 grant to the Southern Hills Preservation Corp. (SHPC) to acquire and renovate 10 single-family homes in southern Onondaga County. The AHC grant will be used to finance rehabilitation work that will include improvements to furnaces, wells, septic systems and roofs. The total cost of the project is \$1.34 million.