



CPC provides \$7.865m; includes \$6.6m for special needs projects

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According to The Community Preservation Corp. (CPC), the non-profit affordable housing lender has closed on a \$1.265 million permanent loan to refinance a four-story brick apartment building in the Williamsburg neighborhood. The property, located at 37 S. 3rd St. between Kent and Wythe Aves., received a CPC construction loan seven years ago and has been fully renovated and converted into eight rental loft apartments with ground floor commercial space. CPC also recently unveiled the closing on three loans totaling more than \$6.6 million to finance special needs projects in Ithaca, Brooklyn and Rochester. CPC provided a \$4 million loan for the construction of a three-story apartment building in Ithaca that will be home for individuals who have been diagnosed with psychiatric disabilities. The borrower is Ithaca Special Needs, L.P. whose principals are Lakeview Mental Health Services, Inc. and Lakeview Community Resources, Inc. Southern Tier Environmental for Living, Inc. was a co-developer of the project.

A \$1.633 million permanent loan from CPC will finance a New York State Office of Mental Retardation and Development Disabilities group home on Crown St.

In Rochester, CPC provided \$1 million loan to finance three facilities that provide rehabilitative and social services. The three buildings are located on a contiguous 2.5 acre site on Clifford Ave. The borrower for the three sites is Ibero-American Development Corp., Inc., an affiliate of Ibero-American Action League Inc. All three loans will be insured by the State of New York Mortgage Agency.

One building at 200 Clifford Avenue is leased to a social services agency with operating funding provided by OMRDD; the second building at 208-214 Clifford Avenue was renovated in 2003 and is used for clinical, medical, nursing and therapy services; the third building at 218-226 Clifford Avenue is being renovated to provide occupational rehabilitation for persons with developmental disabilities.

"CPC is pleased to announce these three loans for significant projects located throughout the New York State that will provide quality housing and services for people with special needs," said Christopher Betts, senior VP, who oversees CPC's Special Needs Program.

Since inception in 2001, CPC's Special Needs Housing Program has financed \$95 million and provided housing and program space for more than 1,000 people.

CPC is a not-for-profit mortgage lender that finances residential multifamily development throughout New York, New Jersey and Conn. Since its founding in 1974, CPC has invested more than \$7 billion nearly 130,000 units of housing.