

Brooklyn



Brighton Beach

Construction Loan Increase

\$800,000

Property

38 units; For sale

Scope of work

New construction of 14-story elevator building to include 38 residential units and 15,000sf medical space

Income Class

Low



East New York

Construction & Permanent Loan

\$6,430,611

Property

33 units; Special Needs

Scope of work

New construction of four-story building with 33 studio units; 25 units intended for individuals with psychiatric disabilities and remainder will be affordable to households with incomes at or below 30% or 60% of AMI; NYS Office of Mental Health (OMH) to provide operating support

Income class

Moderate



Sheepshead Bay

Permanent Loan Increase

\$96,500

- 30 year, fixed rate
- SONYMA insured
- 421a Tax Exemption

Property

Eight units; Rental

Scope of work

Eight unsold newly constructed condos converted to rental units in six-story elevator building with nine one one-bedroom units and one three-bedroom duplex penthouse

Income class

Middle

Note

One-bedroom units will be affordable to families with incomes below 75% AMI.

Manhattan



East Harlem

Construction Loan Increase

\$625,000

Property

12 units; For Sale

Scope of work

New construction of seven-story condominium with ten one-bedroom units, one two-bedroom duplex garden apartment, and one penthouse unit

Income Class

Low

Queens



Ridgewood

Permanent Loan

\$318,000

- 15 year, fixed rate
- SONYMA insured

Property

16 units; Rental

Scope of work

Mod rehab of occupied building comprised of 16 two-bedroom units to include installation of new roof, rebuilding parapet walls, spot pointing, lenti replacement, and installation of new windows

Income class

Moderate



Elmhurst

Permanent Loan

\$490,000

- 30 year, fixed rate
- SONYMA insured
- Refinance

Property

Six units; Rental

Scope of work

Refinance of rehabbed three-story, walk-up building with one one-bedroom and five two-bedroom units; major improvements made include new electrical systems, new roof, and new boiler

Income class

Moderate

Hudson Valley



Poughkeepsie

Construction and Permanent Loan

\$400,000

- 30 year, fixed rate
- SONYMA insured

Property

Four units; Rental

Scope of work

Gut rehab of 19th century three-story, brick building to include one live-work apartment and three two-bedroom units upon completion

Income class

Low



Middletown

Construction Loan

\$580,000

- CPC: \$550,000
- HCR Main Street Façade Grant: \$30,000

Property

Seven units; Rental; Two Commercial units

Scope of work

Gut rehab of two adjacent three-story brick mixed-use buildings with seven apartments and two ground floor storefronts; improvements include new windows, plumbing, electrical systems, HVAC, and installation of new kitchens and bathrooms

Income class

Moderate



Yonkers

Permanent Loan

\$480,000

- 30 year, fixed rate
- SONYMA insure
- Refinance

Property

Six units; Rental

Scope of work

Refinance of gut rehabbed three-story residential building with six fully rented two-bedroom units; rehab included installation of new roof, gutters, chimney cap, windows, and update of kitchens and bathrooms in each unit

Income class

Moderate

Hudson Valley



Poughkeepsie

Permanent Loan

\$320,000

- 20 year, fixed rate
- SONYMA insured

Property

Five units, Rental

Scope of work

Gut rehab of vacant three-story, wood frame three-family house and vacant two-story, two-family house; upon completion both homes will include new roofs, windows, plumbing, electrical, and heating systems, and new kitchens and baths in each unit

Income class

Moderate



Ellenville

Construction & Permanent Loan

\$4,950,000

Borrower received LIHTCs and a Housing Trust Fund (HTF) Grant from HCR

Property

45 units; Rental Senior Housing

Scope of work

New construction of three-story elevator building with 45 one-bedroom units, including a super's unit, onsite parking, laundry, and community room on 1.5 acres of land directly adjacent to Phases I and II

Income class

Middle

Note

Proposed tax credit rents are affordable to households at 30%, 40%, and 50% of AMI and are at \$150-\$425 per month below comparable market rents depending on the income tier; Eight units will receive project-based Section 8 vouchers through HCR.



Mohegan Lake

Freddie Mac Permanent Loan

\$3,750,000

- Seven year, adjustable rate
- Refinance

Property

57 units; Rental

Scope of work

Refinance of former summer resort converted to a complex with 17 buildings comprised of 38 one-bedroom, 18 two-bedroom, two three-bedroom, and one four-bedroom units in the 1980s; all mechanical systems have been upgraded and new kitchens and baths were installed as part of the conversion

Income class

High

Note

Monthly rents ranging from \$1,240 to \$2,060 per unit are comparable to similar units in area.

Albany & Eastern New York



Guilderland

Construction & Permanent Loan

\$7,981,177

- CPC: \$6,661,177
- FHLB: \$1,320,000
- Refinance

Property

88 units; Rental

Scope of work

Gut rehab of 88-unit “Low Rise” portion of Mitchell-Lama, Section 236, multifamily development built in 1971 to include all new kitchens and bathrooms, energy efficient appliances, lighting, and fixtures

Income class

Low

Castleton

Permanent Loan Increase

\$150,000

- 10 year, adjustable rate

Property

Four units; Rental, One commercial unit

Scope of work

Financing for the acquisition of a property comprised of a three-story brick and frame building with commercial space on first level and four two-bedroom apartments on two upper levels

Income class

Middle

Note

Monthly rents are affordable at \$745 for 1,100sf two-bedroom units.

Utica

Freddie Mac CME Permanent Loan

\$24,000,000

- 10 year, fixed rate
- Refinance

Property

520 units; Rental

Scope of work

Refinance of fully occupied garden apartment complex comprised of 26 buildings and a clubhouse; \$2M recently invested for new exterior siding, unit upgrades, appliance upgrades, installation of HVAC, etc.

Income class

High

Note

Affordable monthly rents range from \$900 for a three-room unit to \$1,000 for a five-room unit.

Syracuse, Central & Western New York



Buffalo

Construction Loan

\$1,250,000

Additional funding includes:

- Urban Initiatives Program (UI) Grant: \$100,000
- City of Buffalo Department of Economic Development, Permit & Inspection Services Grant: \$400,000
- People United for Sustainable Housing (PUSH) Equity: \$38,210

Property

11 units; Rental

Scope of work

Gut rehab of three vacant buildings to include five one-bedroom, three two-bedroom, and three three-bedroom units upon completion

Income class

Low

Buffalo

Construction Loan

\$2,886,770

- CPC: \$2,000,000
- City of Buffalo: \$355,500
- HOME Equity: \$177,270
- HOME Deferred Development Fee and Working Capital: \$160,500
- FHLB: \$98,500
- Wendt Foundation: \$95,000

Property

10 units; Rental

Scope of work

Acquisition and renovation of long-vacant historic building built in 1910, work to include construction of three-story addition on portion of site occupied by another dilapidated building; building will include 10 units and one commercial unit upon completion

Income class

Middle

Note

Rental units intended for households at or below 50% of AMI with monthly rents ranging from \$395 to \$450.

Syracuse

Construction Loan

\$9,242,000

- CPC: \$2,000,000
- M&T Bank: \$2,842,000
- Key Bank: \$2,600,000
- Alliance Bank: \$1,800,000

Property

One unit; Commercial

Scope of work

Modification and expansion of Landmark Theatre Stage to enable the staging of Broadway type productions and other large scale events: work to include demolition of existing backstage area and reconstruction of a new, larger stage house

Income class

N/A

New Jersey



New Castle

Freddie Mac CME Permanent Loan

\$3,520,000

- 10 year, fixed rate

Property

98 units; Rental

Scope of work

Acquisition of Section 8 Full Market-to-Market HAP garden apartment complex comprised of 16 buildings with 26 two-bedroom, 58 three-bedroom, and 14 four-bedroom units

Income class

Low



Braddock

Freddie Mac Permanent Loan

\$1,023,000

- Seven year, adjustable rate

Property

48 units; Rental

Scope of work

Acquisition of fully occupied Section 8 residential complex with 16 one-bedroom, 24 two-bedroom, and eight three-bedroom units

Income class

Low



Pittsburgh

Freddie Mac CME Permanent Loan

\$6,750,000

- 10 year, fixed rate

- Refinance

Property

200 units; Rental

Scope of work

Refinance of occupied renovated 24 building complex with 192 two-bedroom and eight three-bedroom units; renovations on an as-needed basis include new kitchens and bathrooms, flooring, and windows

Income class

Moderate