

DEVELOPMENT, FINANCING OF LOW-INCOME HOUSING FOR COMMUNITY ACTION ORGANIZATION

Hodgson Russ assisted client Community Action Organization of Erie County, Inc. (CAO) on a \$16.25 million development project that turned a long-vacant orphanage on Buffalo's East Side into St. Martin Village, a low-income housing project comprising 60 housing units and related facilities and grounds. The project involved rehabilitating three architecturally significant buildings, demolishing eight other buildings, and constructing six new buildings. Hodgson Russ attorneys assisted CAO in securing \$1.32 million annually in low-income housing tax credits from the New York State Division of Housing and Community Renewal, with a total of \$13.2 million in tax credits anticipated. The firm also provided project-financing assistance, negotiating a construction loan not to exceed approximately \$9.5 million from KeyBank National Association; a permanent loan of \$1 million from Community Preservation Corporation; and secondary loans in varying amounts from the New York State Housing Trust Fund Corporation, the City of Buffalo, and CAO. The firm also assisted St. Martin Village in obtaining, through CAO, a grant from the New York State Urban Initiatives Program Fund and an approximately \$1 million federal home loan grant.

Attorneys

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