



LAKEVIEW & HIGHVIEW APARTMENTS

TENANT BASED SECTION 8, HUD SECTION 236, LIHTC



ACQUISITION



SPRING VALLEY, NY



220 UNITS



FAMILY & SENIOR

PROJECT SUMMARY:

Lakeview Village is a 144-unit senior property located at 1-167 Lakeview Village, and Highview Apartments is a 76-unit family property located at 105 Fred Hecht Drive. The two sites are in Spring Valley, NY and have a combined total of 220 units.

HVPG used a unique financing structure to initially acquire the properties with private equity and later bridge to a tax credit execution to finance the substantial renovation. This allowed HVPG to meet an expedited closing deadline and take over operations and site control prior to tax credit closing.

HVPG liaised with multiple agencies to successfully preserve Lakeview and Highview including HUD, the Town of Clarkstown, Village of Spring Valley, Rockland Housing Authority, Rockland County Industrial Development Agency and NYS Housing & Finance Agency.

FINANCING AND SUBSIDY:

Debt financing through Red Stone. The second phase of HVPG's preservation plan secured 4% low-income tax credits through NYS Housing & Finance Agency and Raymond James, along with and tax-exempt bond financing issued by the Rockland County Industrial Development Agency with a private placement through Red Stone.

The properties are subject to a HUD Section 236 Use Agreement, and approximately 80+ units are tenant-based Section 8 vouchers administered by local administrators. The new tax credit financing adds income restrictions at the site for an additional 30-year period.

RESULTS:

- Long-term affordability preserved for decades to come with new 30-year tax credit regulatory agreement
- Town of Clarkstown and Village of Spring Valley supported the project with approval of the assignment of the project's tax abatement agreement
- Substantial \$10M renovation prioritizing building modernization, energy efficiency upgrades and resident quality of life improvements.
- No displacement of residents

SCOPE OF WORK:

SITE

- New high resolution, night vision security cameras throughout the sites with access control to laundry and common areas
- Energy saving LED lighting upgrades
- Perimeter fencing repair
- Sidewalk, concrete stairs & landing repairs
- Sealcoat parking lot
- Landscaping upgrades & new mailboxes
- New building, unit and common area signage
- ADA compliant sitework including accessible route and site rails

BUILDING

- Energy-efficient roof fan replacement
- New E-STAR windows & lintels at Highview
- Balcony repairs & masonry work
- Professionally designed façade treatments at Lakeview and Highview

UNITS

- New water-saving bathroom fixtures, vanities, toilets and tubs, plumbing upgrades
- New kitchen sinks, faucets, refrigerators, ranges, cabinetry and countertops
- New LED lighting and painting
- New unit and bathroom flooring
- Smoke detectors and CO detectors replaced throughout
- GCFI outlet conversions
- Upgrades to in-unit baseboard heating
- ADA unit conversion and hearing & vision impaired accessible units
- New apartment entry doors & hardware
- Replacement of unit back porch sliding doors

COMMON AREAS

- Accessibility upgrades in community building
- New painting, flooring, LED lighting and furniture in community room
- New kitchen cabinetry and appliances in community space
- New fire alarms throughout the properties

