



Historic Rehabilitation Awards

Financial Innovation Honorable Mention



Photo: Courtesy of Randall Perry Photography
Albany Housing Authority and Norstar Development USA transformed the former St. Joseph's Academy parochial school into affordable loft apartments for artists in Albany, N.Y.

Albany Housing Authority and Norstar Development USA were recognized with an honorable mention for the 2014 Historic Development that Best Demonstrates Financial Innovation for transforming the former St. Joseph's Academy parochial school into affordable loft apartments for artists in Albany, N.Y.

The development team brought together a variety of federal and state sources totaling \$10.5 million, including federal and state HTCs, federal low-income housing tax credits (LIHTCs), bond financing and a grant.

"Placing [New York] state credits is difficult enough in a straight HTC deal. Combining LIHTCs as well had to be challenging, as there are only so many investors who will wade through complicated financing structures," Panno said.

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