



NEW YORK STATE SENATOR

Brian Kavanagh

## Governor Hochul Announces Nearly \$1 Billion in Financing for Affordable Housing

BRIAN KAVANAGH January 13, 2022

| ISSUE: **AFFORDABLE HOUSING**

Governor Kathy Hochul today announced \$991 million in bonds and subsidies awarded to create or preserve 3,242 affordable, sustainable, and supportive homes across the state. The developments will leverage an additional \$379 million in private funding to create an overall investment of nearly \$1.4 billion to further local economic development efforts, reduce homelessness, and advance New York's commitment to expanding safe, secure and healthy housing opportunities for individuals and families.

"The need for affordable and supportive housing has been exacerbated by the pandemic throughout New York and its essential we take the steps necessary to ensure every New Yorker has a roof over their head," **Governor Hochul said.** "These awards address this issue at its core by supporting the creation of high-quality housing that keeps people safe, brings new businesses and jobs to our communities, and improves access to the essential services that give people a chance to build a more fulfilling life."

Today's announcement is part of Governor Hochul's sweeping plans to make housing more affordable, equitable, and stable. This includes a proposal for a new \$25 billion, five-year housing plan that will create and preserve another 100,000 affordable homes in urban and rural areas across New York including 10,000 with support services, increase construction of

new homes, and tackle inequities in the housing market.

The financing is made possible through New York State Homes and Community Renewal's Fall 2021 bond issuance which provided \$785 million in taxable and tax-exempt housing bonds and \$206 million in subsidy financing through various programs that are designed to develop and preserve affordable housing.

Awards include:

#### New York City

\$262 million for Phase 1a of the six-phase redevelopment at the 27-acre Brooklyn Developmental Center in East New York. Phase 1a will create 450 affordable apartments including 132 homes with supportive services. As part of the state's \$1.4 billion Vital Brooklyn Initiative, the development is designed to address chronic discrepancies in access to healthcare, housing and services in Central Brooklyn's neighborhoods. The 15-story building will include a 15,000-square-foot medical clinic and nearly 8,000 square feet of ground floor retail space. The all-electric design includes many sustainable features, such as geothermal heating and rooftop solar panels, and will offer all residents free WiFi. The development team includes L+M Partners and Services for the UnderServed.

\$101 million for 475 Bay Street in Staten Island. The 12-story building will include 270 apartments, including 138 homes reserved for homeless or housing insecure seniors who will have access to supportive services provided by Self Help for Independent Living. The building, located within Staten Island's Downtown Revitalization Initiative strategy area, will also include 10,000 square feet of ground floor retail space. The developer is BFC Partners.

\$60 million for Edgemere Commons A1 in Far Rockaway, Queens. The 17-story building will offer 194 apartments including 29 supportive homes for individuals with intellectual or developmental disabilities and 30 supportive homes for homeless adults. The development will also include 23,000 square feet of ground floor retail space for use by a grocery store and other businesses. Edgemere Commons is an 11-phase mixed-use community that will ultimately include over 2,000 affordable homes, medical facilities, and commercial space. The developer of Edgemere Commons is The Arker Companies.

### Western NY

\$27 million for Pilgrim Village Senior in Buffalo. The existing Pilgrim Village Senior development will be demolished and replaced with a single four-story building featuring 105 apartments for adults aged 55 and older. Forty-nine apartments are reserved for seniors in need of supportive services to live independently. The development will include 20,000 square feet of green space with walking paths, sitting areas, and gardens. The developer is Stuart Alexander and Associates, Inc.

\$38 million for Pilgrim Village Family in Buffalo. Adjacent to Pilgrim Village Senior, this section of the development will offer 132 affordable apartments in a single five-story building. The ground floor will have a community facility space and commercial space. Pilgrim Village Family and Senior are both adjacent to the Buffalo Niagara Medical Campus. The developer is Stuart Alexander and Associates, Inc.

\$38 million for McCarley Gardens Apartments in Buffalo. The project will rehabilitate 21 existing townhome buildings and construct four additional buildings for a total of 149 affordable homes. The existing apartments will be upgraded to be more energy efficient with improved insulation, new windows and replacement boilers and hot water heaters. Site work will beautify the 15-acre property located in a growing downtown neighborhood near the

Buffalo Niagara Medical Campus. The developers are BFC Partners and St. John's Baptist Church.

\$96 million for the rehabilitation and preservation of four multifamily properties in the Erie County town of Amherst. The projects include Princeton Court with 304 apartments, Brewster Mews with 216 apartments, Parkside Houses with 180 apartments and Oxford Village Townhomes with 316 apartments. The developer for the four properties is The Related Companies and MJ Peterson Real Estate Corporation.

#### Mid-Hudson

\$43 million for Hudson Hill in Yonkers. The project includes the demolition and replacement of a dilapidated building with a new six-story building featuring 113 affordable apartments. Forty-five apartments will be reserved for homeless households in need of supportive services. The all-electric building with rooftop solar panels was awarded funding from the New York State Energy Research and Development Authority's Building of Excellence program. The developer and service provider is Westhab, Inc.

\$14 million for Tall Oaks Apartments in Middletown, Orange County. The project will rehabilitate 150 apartments across 16 buildings. Originally constructed as a Mitchell-Lama in 1973, the scope of work includes renovations to all apartments, new roofing, installation of solar panels, and exterior improvements. The developer is The Related Companies.

\$200 million in taxable and tax-exempt bonds for 500 Main Street in New Rochelle, Westchester County. The mixed-income development will construct 477 new apartments, with 119 units affordable up to 60 percent of the area median income. The developer is BRP Development Corporation.

#### Capital District

\$25 million for Yates Village Phase II in Schenectady. This is the second and final phase of redevelopment at the Yates Village public housing complex originally constructed in 1948. Phase II includes the replacement of six obsolete buildings with 37 new two-story buildings containing 68 apartments in a more walkable and attractive campus. The development team includes Pennrose Holdings, LLC, Duvernay + Brooks, LLC and the Schenectady Municipal Housing Authority.

### Mohawk Valley

\$41 million for Stone Ridge in the Herkimer County village of Herkimer. The project will redevelop 153 public housing apartments at five separate locations in the village's downtown area. Three existing developments will undergo renovations, one property will be demolished, and one new building with 24 apartments will be constructed. The developer is Herkimer Affordable Housing, Inc., the nonprofit arm of the Herkimer Housing Authority.

### Finger Lakes

\$30 million to renovate and preserve affordability at eight separate developments in Livingston, Monroe and Orleans Counties. Owned and developed by PathStone Corporation, the eight properties offer a total of 203 affordable homes. Rehabilitation work will vary depending on need.

### North Country

\$16 million for Woodcreek Apartments in Gouverneur, St Lawrence County and the Bateman Apartments in Lowville, Lewis County. Two existing developments in neighboring counties will undergo rehabilitation. The Bateman Apartments, originally constructed as a hotel in 1869, was converted to affordable housing in 1991 and offers 24 apartments and four storefront commercial spaces. The Woodcreek Apartments, originally constructed as Section

801 military housing, contains 96 apartments across 30 buildings. The developer is Baldwin Real Estate Development Corporation.

**Homes and Community Renewal Commissioner RuthAnne Visnauskas said,** "HCR is proud to be at the forefront of Governor Hochul's mission to create and preserve affordable housing opportunities across New York. This \$991 million investment will finance the construction of new homes in growing downtowns with access to transit and services and make life-enhancing improvements at existing developments, including public housing. From Staten Island to St. Lawrence County, these 14 projects will ultimately inject more than \$1 billion into the economy to benefit thousands of individuals and families in urban, suburban and rural communities, and at the same time, demonstrate our commitment to building a greener, healthier and more equitable future for our state."

**State Senator Brian Kavanagh, Chair of the Senate Housing Committee, said,** "I applaud Governor Kathy Hochul and Commissioner RuthAnne Visnauskas for getting this critical funding to help create and preserve affordable and sustainable homes throughout the state. While much more needs to be done to increase the state's affordable housing stock, this investment will go a long way toward helping to revitalize neighborhoods and bolster the economies of local communities. It is also noteworthy that many of these projects are being developed in accordance with the state's green building standards and environmental sustainability goals."

**Assemblyman Steven Cymbrowitz, Chair of the Assembly Housing Committee, said,** "These 14 HCR bond-financed projects will provide safe, affordable and supportive housing to thousands of individuals and families across the state who face the threat of homelessness, as well as seniors and people with disabilities who will benefit from on-site support services and resources. Our work to create and preserve affordable housing continues, but every unit we build means stability and hope for another vital member of our community. I commend

Governor Hochul for her commitment to expanding safe and affordable housing opportunities for our residents."