



NEW YORK STATE SENATOR

James L. Seward

Affordable Housing Rises in Oneonta

JEFF BISHOP, COMMUNICATIONS DIRECTOR July 26, 2016

| ISSUE: **AFFORDABLE HOUSING**



ONEONTA, 07/26/16 – State Senator James L. Seward (R/C/I-Oneonta) today joined Housing Visions Consultants, Inc. and other community leaders for the ground breaking ceremony of the new affordable housing development, Oneonta Heights in Oneonta. The project will support a neighborhood transformation plan developed by Housing Visions in partnership with New York State, the city of Oneonta, and Opportunities for Otsego, which will create 60-affordable housing units for families and seniors.

Today's event included a panel of community leaders and representatives from the housing industry, including James S. Rubin, Commissioner/CEO of NYS Homes and Community Renewal; City of Oneonta Mayor Gary Herzig; NY Senator James Seward; NY Assemblyman Bill Magee; Vice President, Mortgage Officer of the Community Preservation Corporation (CPC) Andrew D'Agostino; National Equity Fund (NEF) Vice President Tony Lyons and Opportunities of Otsego Director Daniel Maskin. Benjamin Lockwood, Vice President Business Development for Housing Visions, hosted the ceremonies and Rev. Teresa Sivers, with the First United Methodist Church of Oneonta gave the invocation.

"We are very excited to break ground on our newest housing development," says Kenyon Craig, president and CEO of Housing Visions. "Oneonta Heights will create new affordable rental housing for seniors and families in an area where demand is high. Not only will this project help meet the affordable housing needs of the community, it also will create – and has already created -- economic opportunities and construction jobs within the Oneonta community."

James S. Rubin, Commissioner of New York State Homes and Community Renewal said, "Governor Cuomo recently announced that Oneonta won \$10 million in Downtown Revitalization funds thanks to the city's vision and commitment to a vibrant, affordable community. Oneonta Heights illustrates the type of investment we'll be seeing more of under this initiative. We look forward to working with Mayor Herzig and the city as they embark on a plan to create greater opportunities for affordable housing and economic development, and continue the terrific progress we see here today."

"I wish to thank Housing Visions and NYS Housing and Community Renewal for partnering with the City of Oneonta in addressing a critical need of the people of this City," says Gary Herzig, Mayor of the City of Oneonta. "With an aging housing stock and a large demand for student housing, Oneonta has a severe shortage of affordable housing for working families.

This project will not only provide 60 units of much needed affordable housing; it will also stabilize our center city neighborhood by replacing or rehabilitating 6 abandoned, deteriorating structures. This is a win-win for the people of the City of Oneonta.”

Senator James L. Seward said, “Creating quality, affordable housing opportunities for our families and seniors strengthens our communities and meets a critical need in Oneonta. These new housing units will invigorate our neighborhoods and help boost the local economy – which, thanks to a number of new initiatives, is in the midst of a real growth spurt. I congratulate Housing Visions and all of the partners who have collaborated to build Oneonta Heights.”

“Funding for the Oneonta Heights housing project will provide needed housing and local construction job opportunities. I am grateful to Governor Cuomo for making this funding of nearly \$7 million available through the New York State Homes & Community Renewal Unified Funding Application to revitalize and preserve the integrity of the City of Oneonta,” said Assemblyman Bill Magee.

“We are proud to invest in projects like Oneonta Heights that transform vacant and derelict properties into a resource of affordable housing that serve the community,” said Rafael E. Cestero, President & CEO of CPC. “Addressing the affordable housing needs of our communities is critical, and especially so for our seniors. As one of the fastest growing populations, senior citizens often face the struggle of subsisting on a modest fixed-income as the costs of housing and other necessities continue to rise. Oneonta Heights will provide good, affordable homes to hardworking families, and will allow our senior citizens to live with dignity and peace of mind. My thanks to Housing Visions, HCR, and all of our partners for their commitment to this important project.”

“We believe that extraordinary things happen when you have great partners, and today’s groundbreaking for Oneonta Heights demonstrates that belief to be true,” commented Tony Lyons, vice president at National Equity Fund, the LIHTC syndicator for the project. “Our partnership with Housing Visions will bring much needed affordable housing for families and seniors of the Oneonta community.”

When completed, the \$15.9 million project will consist of seven buildings — six new construction and one strategically located rehab. The buildings will be in three “clusters” throughout the target neighborhood.

The first cluster includes the rehab of a long vacant property. The second cluster will be at the intersection of Columbia and West streets, where four derelict buildings (including a bank foreclosure and two owned by an absentee landlord) will be demolished and replaced by two 4-unit buildings and one 2-unit building.

The third cluster is a 5+ acre undeveloped site along Silver Creek and will feature a 40-unit new construction senior building addressing a critical need for quality senior housing in this college town. This building for seniors will be equipped with a community gathering area, computer lab, kitchen, laundry facilities and on-site property management office. In addition to the 40-unit senior building, two 4-unit buildings will be built on the site. All properties will be built to the highest green building standards to reduce the overall impact on the built environment and increase the health and comfort level of residents.

Construction is estimated to be completed by August 2017.

Support for this project came from our funding and finance partners: NYS Homes and Community Renewal, NYS Modernization Fund, NYS HOMES Funds, National Equity Fund and CPC which provided a \$10.5 million construction loan and a \$550,000 private pension

fund permanent loan.

About New York State Homes and Community Renewal

New York State Homes and Community Renewal (HCR) includes the Affordable Housing Corporation, the Division of Housing and Community Renewal, the Housing Finance Agency, State of New York Mortgage Agency, Housing Trust Fund Corporation and others. 2016 marks the fourth year of Governor Cuomo's \$1 billion statewide House NY program, whose goal is to create or preserve 14,300 affordable units by 2018. In 2015, HCR set a record for financing the creation or preservation of more than 11,000 affordable homes and apartments and was the #1 bond issuer in the nation with \$2.5 billion issued. The agency stands ready to make good on the Governor's new \$10 billion 100,000 unit House NY 2020 commitment. For more information on HCR programs and initiatives, please visit: <http://www.nyshcr.org/>

About Housing Visions

The mission of Housing Visions is to be the catalyst for sustainable positive change in neighborhoods through real estate development and community collaboration. The organization was borne out of a community-based effort in 1990 to rehabilitate and stabilize a declining neighborhood on the east side of Syracuse, NY. Since then, the nonprofit development, construction, and property management company has expanded its scope of work to include 14 cities and nearly 1,400 units of affordable housing across Upstate New York and Pennsylvania with a total community investment of more than \$300 million. It serves a diverse group of residents, including families, special populations and seniors. For more information, visit www.housingvisions.org

About the Community Preservation Corporation (CPC)

Established in 1974, CPC is a nonprofit affordable housing and community revitalization finance company that believes housing is central to transforming underserved neighborhoods into thriving and vibrant communities. We provide innovative capital solutions, fresh thinking and a collaborative approach to the often complex challenges that owners and developers of multifamily housing face. To date, CPC has leveraged approximately \$9.7 billion in private and public investment to finance more than 170,660 units of affordable housing. Our work with our partners has helped revitalize countless neighborhoods throughout New York, and provided quality housing for families, senior citizens, and individuals with disabilities. Follow us at communitycp.com, and on [Facebook](#), [Twitter](#) and [LinkedIn](#).

About National Equity Fund (NEF)

National Equity Fund, Inc. is a leading syndicator of Low Income Housing Tax Credits. The Chicago-based non-profit is an affiliate of the Local Initiatives Support Corporation and has played an integral role in creating affordable housing options, revitalizing communities and strengthening local economies for close to 30 years. It has invested \$12.4 billion in 2,406 LIHTC developments, creating approximately 149,082 affordable homes for low-income families and individuals. For more information, visit www.nefinc.org/

###