A three-story blue building with yellow trim and red doors on Main Street. The building has multiple windows and a satellite dish on the roof. The text "Linking Affordable Housing & Main St." is overlaid in white.

Linking Affordable Housing
& Main St.

Main Street, Boot Camp

NEW YORK STATE
R·U·R·A·L
HOUSING
COALITION
INCORPORATED

Adding Housing To Main Street

- Captive audience of customers



- Increased cash flow to support building operations/maintenance
- Makes it a 24 hour neighborhood- increased safety

Housing Opportunities



Other Housing Opportunities



Zoning and Building Codes

- Many 1960's vintage zoning codes prevent housing in commercial districts
- Older commercial buildings may require installation of sprinklers to be usable for housing on upper floors
- Parking requirements may be problematic

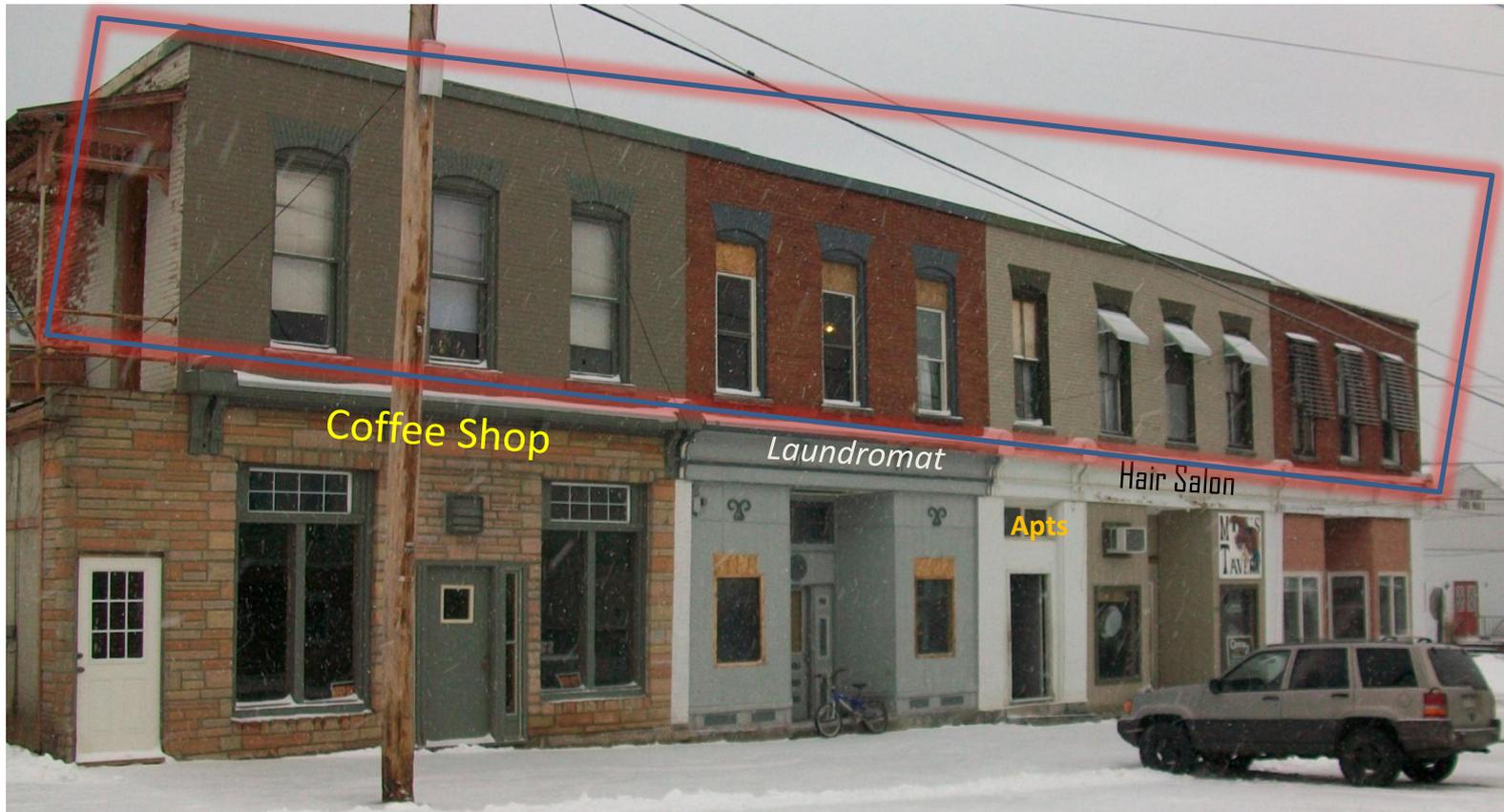
Zoning Changes

- Village of Greenport
 - Agreed on policy of promoting new rental housing in the private market
 - Changed Zoning
 - Secured federal grant funding to offer incentives to property owners to create apartments affordable to lower income households

Homeless Housing



Senior Housing



Vacant Storefronts + Vacant Upper Story Space = Opportunity

White Elephant Properties



Abandoned Catskills Hotels

White Elephants Reborn



Hotel to Restaurant and Apartments Above

White Elephants Reborn



Green Construction Opportunities

White Elephants Reborn

- Champlain Senior Community
 - Affordable assisted living facility in the Adirondacks
 - Abandoned for over 10 years



White Elephant in Wappingers Falls



Industrial/Loft Spaces

White Elephant Lodge Buildings

- Historic Masonic Lodge
- Redesigned to create affordable apts plus keep street level for business use
- HOME grant funding sought for apts
- CDBG grant sought for street level



Masonic Lodge Façade, Before

Preserving Existing Apartments

- Most communities already do have some downtown rental housing
- Often it is in questionable shape
- May have inappropriate additions or modifications



Existing Apartment Preservation

- Affordable apartments can be totally compatible with historic downtowns



How To Pay For It

— and other “make or break” questions

- **Market Rate or Assisted?**
 - What’s our motivation?
 - How will the project be financed?
 - Who will be our residents?
- ***Market rate* housing is privately financed**
 - Is there a place for the project in the market?
- ***Assisted* housing invests public funds in return for development requirements and a commitment to a specific market segment**
 - What housing need will be met by the project?
- **A third way**
 - ***LIHTC*** and other public incentives to induce private investment in meeting particular housing needs

How To Pay For It

– Sources of Capital?

- **Market Rate Rentals:**
 - Private Equity (your cash)
 - Traditional lenders, local banks
 - Specialized lenders – Community Preservation Corp (CPC)
- **Affordable Housing:**
 - Small Cities CDBG- federal competitive grants
 - HOME Program- federal competitive grants
 - Federal Low Income Housing Tax Credit (LIHC)
 - State Low Income Housing Credit (SLIC)
 - Federal Home Loan Bank of NY (AHP)
 - NYS Housing Trust Fund (HTF)
 - NYS Homeless Housing and Assistance Corp (HHAC)

Potential Market Rate Rentals

Market Segments

- Low income singles and families
- High income retirees
- Millennials
- Second residences
- Range of rents, street rents. Where does FMR fit?

Types of Affordable Housing

- Affordable Housing is generally income limited to 80% of Median
 - Special needs housing
 - Supportive housing
 - Homeless housing
 - Senior housing
 - Workforce housing

Mixed Income/Mixed Use Downtown Housing

- Funders and policy makers are encouraging mixed income and mixed use projects
 - Sustainability
 - Community diversity
 - Complex financing
 - Recognition of scale

Two Budgets

that work together

- Development Budget
 - Pre development
 - Soft costs
 - Construction costs
 - Contingency
 - Reserves
 - Start up costs
- Operating and Maintenance
 - Taxes, insurance and utilities
 - Repairs and improvement
 - Management costs
 - Reserves
 - Debt service

And, does it work?

- Revenues
 - Residential Rents
 - Commercial rents
 - Misc. income – laundry, advertising, solar or cell towers
- Minus operating expenses from above
 - Is there enough net income to make this project worthwhile?

For More Information

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