



Homes and Community Renewal

August 2017

Governor Cuomo Announces \$7.6 Million Community Restoration Fund Program to Help Prevent Foreclosure and Strengthen Communities



Governor Cuomo announced that the State's [Community Restoration Fund](#) has purchased the mortgages for 398 homes in a strategic effort to bring owners in targeted communities out of foreclosure and keep the homes from abandonment through renovation and resale when necessary.

The program is run by HCR's State of New York Mortgage Agency (SONYMA) and is part of the Governor's overall strategy to support homeowners, stabilize neighborhoods and prevent zombie properties across New York State. The 398 homes in the CRF program are in 33 of the State's 62 counties and in nine of the 10 economic development regions.

To keep the original owners affordably in their homes, the CRF program works in ways that public and private services cannot, including engaging a network of locally based nonprofit housing counselling organizations that provide one-on-one counselling with the owner and direct outreach to the lender to modify the loan, and making possible necessary repairs and addressing deferred maintenance.

In cases where a mortgage modification is not possible and the homeowner cannot financially support a reduced mortgage or no longer wants to own a home, HCR and its nonprofit partners can offer resources and support to help the owner get a fresh start, while ensuring that the property is not abandoned, and is quickly repaired and resold as affordable housing to a qualified buyer.

[Click here for more information](#)

Governor Cuomo Announces Construction Underway at La Central, \$67 Supportive Housing Development in the Bronx

Governor Cuomo [recently announced](#) that construction is underway on a \$67 million supportive and affordable housing project in the



Bronx. The building being constructed, part of a larger mixed-use development known as La Central, will create 160 apartments, including 97 supportive homes for formerly homeless New Yorkers with special needs and individuals living with HIV/AIDS. Breaking Ground will develop the supportive housing component and Comunilife will provide supportive services.

The project is financed with several resources from HCR, as well as our State and local partners. HCR's Housing Finance Agency (HFA) is providing \$31 million in tax-exempt bond financing towards the construction of the project. At project completion, permanent financing will consist of nearly \$27 million of Low Income Housing Tax Credit generated from HFA's tax credit allocation; \$11.5 million from HCR's Supportive Housing Opportunity Program; \$5.9 million from OTDA's Homeless Housing Assistance Program; \$12 million from the Supportive Housing Loan Program from the City of New York's Department of Housing Preservation and Development; and \$230,000 from from the NYC Office of Environmental Remediation.

The project is also part of the newly launched Empire State Supportive Housing Initiative. Additional capital funding came from Wells Fargo and the Corporation for Supportive Housing.

In the Spotlight: Preventative Troubled Asset Program



HCR's Preventative Troubled Asset Program, or PTAP, was created in 2016 to address critical and emergency repairs to existing affordable housing developments financed by and covered under a current regulatory agreement or supervision by HCR.

The program is administered by HCR's Asset Management teams, who supervise the operation, maintenance and regulatory compliance for over 2,200 affordable housing developments across New York State.

Projects are identified by HCR's Asset Management Unit who coordinate a project inspection and completion of a PTAP checklist with HCR's Architecture and Engineering staff. The proposals are then reviewed and approved by the PTAP Loan committee.

PTAP's first two projects are now underway at West Valley II in North Elba, Franklin County and Jonas Bronck Senior Housing in the Bronx. West Valley II was originally funded by HCR in 2001 and includes 11 affordable homes. Work includes building a new retaining wall and securing existing balconies that were sinking and compromised from age and improper anchoring.

Jonas Bronck was originally funded by HCR in 2003 and includes 215 affordable apartments for ages 62 and older. PTAP funded work includes the installation of a new boiler which replaces the original boiler installed in 1972.

HCR Hosts 2017 Unified Funding Application Developer Workshops

The 2017 Unified Funding Request for Proposals is now available [on our website](#) along with all other application materials. This funding round makes more than \$230 million available for multifamily housing.

HCR will be hosting information workshops on the application process in September in the following cities:

Thursday, September 7th in Rochester at 10:00 AM

City Hall (30 Church Street), Room 302

Friday, September 8th in Albany at 10:00 AM

Hampton Plaza (38-40 State Street), Hampton Plaza Ballroom

Monday, September 11th in NYC at 10:00 AM

25 Beaver Street, 5th floor hearing room

(Space is limited for the NYC workshop and registration is required. Email Eneida.Ramos@nyshcr.org to register.)

HCR In Action

Commissioner Helps Celebrate Newly Renovated Baptist Manor Apartments in Buffalo



[Governor Cuomo Announces Newly-Renovated Baptist Manor Apartments Officially Opens in Buffalo](#)

The \$7.2 million renovation preserves affordable apartments for 127 seniors in this Mitchell-Lama complex built in 1976 on historic Linwood Avenue.

The improvements made to individual apartments and community spaces will allow residents to continue to live independently.

HCR Projects Help Move the Finger Lakes Forward

[Governor Cuomo Announces More Than \\$1 Million Awarded to Finger Lakes Municipalities to Help Area Businesses Grow](#)

The funds were awarded to Freightliner & Western Star in the Town of Batavia, Resurgence Brewery in Genesee County, and Bristol ID Technologies in the Town of Lima. The three awards come from the federally-funded Community Development Block Grant program, which provides financial assistance to eligible counties, cities, towns and villages to help develop viable communities by providing decent affordable housing and attracting, retaining and spurring job creation. The awards will help these three businesses expand and create 67 local jobs.

The investment complements "Finger Lakes Forward," the region's comprehensive strategy to revitalize communities and grow the economy in the Finger Lakes.

60 New, Modern Apartments in Sullivan County to Remain Affordable in Mitchell-Lama Program for 40 Years

[HCR and Partners Dedicate \\$17.2 million Hemlock Ridge Apartments in Sullivan County](#)

The 60 newly constructed, energy-efficient apartments in Livingston Manor were developed by



Wilder Balter.

The apartments were built on the site of School Street Gardens, a Mitchell-Lama complex built in 1974 that had reached the end of its useful life and was demolished in favor of new construction.

New Homes and Supportive Services for 89 People in Brooklyn



[HCR, Comunilife, and NYC Health + Hospitals Break Ground on a \\$28 Million Affordable and Supportive Housing Community](#)

Comunilife Woodhull will feature 89 apartments for low-income residents and individuals with behavioral health issues.

The development will be located on the campus of NYC Health + Hospitals/Woodhull in Brooklyn. Comunilife will serve as the on-site social service provider.

Former School Becomes 37 Homes for Seniors, Helps Revitalize Downtown Gloversville



[HCR and Partners Announce Construction of 37 Apartments for Seniors in Gloversville](#)

Estee Senior Apartments will replace the long vacant and deteriorating Estee School, originally built in 1916. The site is centrally located in downtown Gloversville and walkable to retailers, medical offices and other amenities.

The development complements initiatives of the Mohawk Valley Regional Economic Development Council to grow the economy and revitalize downtown urban centers.

Upcoming Conferences and Events

Join HCR at upcoming conferences and industry events

Affordable Housing and Community Development Conference

Hosted by the New York State Rural Housing Coalition, Inc
September 11-13, 2017
Lake Ontario Conference Center, Oswego

The Coalition's annual conference provides workshops and training to organizations that provide affordable housing to low- and moderate-income rural New Yorkers.

[More information here](#)

NYC Climate Week: Decarbonizing Municipal Infrastructure Using Green Bonds briefing

The briefing will focus on the risks climate change is posing to local governments and the need to invest in the low carbon economy. HCR and the MTA will share experiences on how green bonds can be used to finance infrastructure needs and reduce carbon emissions at the State level.

[More information here](#)

14th Annual Upstate NY Affordable Housing Conference

Hosted by NYSFAFH

September 27, 2017

Hotel Henry Resort and Conference Center, Buffalo

NYSFAFH's annual upstate conference brings together affordable housing experts in the public, private and nonprofit sectors to discuss innovative solutions to building new and better neighborhoods in New York State.

[More information here](#)

HCR's [#SONYMA](#) provides competitive mortgages for first-time homebuyers! Call 1-800-382-HOME (4663) or visit sonyma.org

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Andrew M. Cuomo, Governor | **RuthAnne Visnauskas**, Commissioner and CEO

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