



**19
89** | **OVER
TWENTY
FIVE
YEARS**

Oneonta Heights, \$15.9 million development, holds grand opening; CPC provides \$10.5m construction loan and \$550,000 private pension fund permanent loan

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Oneonta, NY Governor Andrew Cuomo celebrated the completion and grand opening of a \$15.9 million affordable housing development in Otsego County. The development, known as Oneonta Heights, provides 60 new affordable apartments for senior citizens and families on formerly vacant and blighted properties downtown.

The \$15.9 million project consists of seven buildings in three “clusters” throughout the

affordable housing neighborhood, including six newly constructed buildings and one strategically located rehab facility. The properties were built to the highest green building standards to reduce the overall impact on the environment, and increase the health and comfort level of residents.

The first cluster includes a rehabbed vacant property that now features a building with two two-bedroom apartments. The second cluster resides at the intersection of Columbia and West streets, where four derelict buildings were demolished and replaced by two four-unit buildings and one two-unit building.

The third cluster was developed along Silver Creek on more than five acres. The cluster features two four-unit buildings and a new 40-unit senior living building. The senior building addresses a critical need for quality senior housing, and offers a community gathering area, kitchen, and laundry facilities for tenants, along with an on-site property management office.

The project was supported by a \$10.5 million Community Preservation Corp. construction loan, and a \$550,000 private pension fund permanent loan. New York State Homes and Community Renewal provided \$848,260 in Low Income Housing Tax Credits that will generate \$8.4 million in equity and \$3.8 million in NYS HOME funds. An additional \$2.6 million from the Housing Trust Fund also supported the project. Additional funding includes \$300,000 from the city of Oneonta and \$150,000 from the New York State Energy Research and Development Authority.

“This new development not only helped removed blighted buildings from our neighborhoods, it is providing quality housing for our most vulnerable New Yorkers,” governor Como said. “With 60 new apartments available at Oneonta Heights, the completion of this project delivers affordable, decent homes for individuals, families and seniors throughout Otsego County, as we continue working to establish a better, brighter New York for all.”

Homes and Community Renewal commissioner RuthAnne Visnauskas said, “Replacing vacant and blighted buildings is the key to economic revitalization in our cities. Governor Cuomo understands that we can abolish blight while simultaneously providing new affordable housing opportunities. Oneonta Heights will breathe new life back into this community and provide

new homes for sixty families and seniors.”

Senator James 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. Oneonta Heights is a transformational project and I thank governor Cuomo and all of our state partners for the strong support.”

Assemblyman Bill Magee said, “The Oneonta Heights project will help to alleviate a shortage in affordable housing in Otsego County. The collaborative effort put forth by the city of Oneonta, New York State, and Housing Visions Consultants Inc. to complete the Oneonta Heights Project will address a critical need by offering seniors new options to remain in their home community when they are ready to downsize.”

Oneonta mayor Gary Herzig said, “The support of governor Cuomo and NYS Homes and Community Renewal, for this project has been crucial in addressing the city of Oneonta’s severe shortage of affordable housing. Our aging housing stock coupled with the high demand for student housing has locked working families out of the affordable housing market in this city. Creating quality affordable housing for working families is essential to Oneonta’s future.”

Community Preservation Corp. vice president & mortgage officer Andrew D’Agostino said, “The ever rising costs of living often leave people on fixed-incomes, like our senior citizens, struggling to keep pace with rent, healthcare and other necessities. Projects like Oneonta Heights give our seniors an affordable place to call home, where they can live with dignity in a supportive and safe environment. My thanks to Housing Visions for the great work they do for the community, and to HCR and all of our local elected officials for their support and commitment to this project.”

Housing Visions vice president of business development Ben Lockwood, said, “Housing Visions is proud to celebrate the completion and ribbon cutting at Oneonta Heights today. The city of Oneonta, HCR, and Housing Visions worked collaboratively to deliver multi-generational housing options that put residents in close proximity to jobs, services,

healthcare, and retail.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540