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Construction commences for \$20.5 million Canal Plaza

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Binghamton, NY Construction on the \$20.5 million Canal Plaza, an affordable housing development that will deliver 48 apartments and new commercial space to North Side has commenced. The new construction project will transform and revitalize land that is currently a Brownfield and responds to a regional need for quality and affordable housing following the back-to-back impacts of Hurricane Irene and Tropical Storm Lee in 2011. It includes 12 apartments that will provide supportive services for New Yorkers with mental illness.

“Building new affordable homes is an essential ingredient to creating opportunity and revitalizing our cities,” governor Cuomo said. “With the addition of Canal Plaza, we are creating affordable housing opportunities while providing services that support our vulnerable neighbors as we work to ensure that the Southern Tier continues to soar.”

Canal Plaza is being constructed in the Waterfront Revitalization Plan Area and also sits in the North Chenango River Corridor Brownfield Opportunity Area. Canal Plaza will provide housing to low-, very low- and extremely low-income households. Social services will be administered on-site to tenants of the supportive housing units.

The project is being supported by a variety of funding and financing sources, including \$1.1 million in Community Development Block Grant - Disaster Recovery funding from the Governor’s Office of Storm Recovery. New York State Homes and Community Renewal is providing federal Low-Income Housing Tax Credits that will generate more than \$12.8 million for the development, and \$1.3 million from HCR’s Housing Trust Fund Corp. It is also receiving \$2 million from the Rural and Urban Community Investment Fund, nearly \$2.3 million in equity raised by brownfield tax credits allocated by the Department of Environmental Conservation, \$100,000 from city of Binghamton HOME and a \$48,000 incentive grant from the New York State Energy Research and Development Authority.

The development will additionally include three commercial suites totaling 15,000 s/f. One of these suites will be occupied by Catholic Charities of Broome County for the operation of Encompass Health Home, which will deliver assistance to Medicaid-eligible adults and children with chronic medical and/ or behavioral health conditions.

On September 7, 2011, Tropical Storm Lee stalled over the Southern Tier and dropped more than 11 inches of rain during a 24-hour period. Torrential rains, compounded by saturated soil and a swollen Susquehanna River from Hurricane Irene, which occurred the week of August 28, 2011, led to record-high water levels. As a result, local communities were overcome by severe flash flooding

that damaged homes, businesses and infrastructure. High groundwater levels caused basements and ground floors of homes, businesses and municipal facilities to flood, even though those structures were behind levees. And flooding closed many critical roads, leaving residents with no access to medical facilities, supplies or emergency services.

Funding for projects like Canal Plaza is provided in addition to the more than \$1 billion GOSR has already disbursed to New Yorkers to repair and reconstruct their storm-damaged homes.

DEC commissioner Basil Seggos said, "In the aftermath of Tropical Storm Lee and Hurricane Irene, governor Cuomo pledged to not only rebuild what was lost in these storms, but to create more resilient communities. This project delivers on the Governor's promise and will bring quality affordable housing opportunities, as well as essential support services to Binghamton's North Side. The State's Brownfield Cleanup Program is a powerful tool for putting blighted areas back into productive use, and we are proud to partner on the Canal Plaza project that is building on the momentum to revitalize Binghamton's North Side and strengthen this community for future generations."

President and founder of 3D Development Group Bruce Levine said, "The city has been making significant investments in the North Side neighborhood and Canal Plaza will further the revitalization. The collaborative effort between HCR, the Department of Environmental Conservation, city of Binghamton and the development team is what took this project from a concept to where we are today with the groundbreaking."

Mayor Richard David said, "We thank governor Cuomo and New York State Homes and Community Renewal for their support of this project. 3D Development Group and Community Potential have been great partners and their behind-the-scenes work was critical to moving this project forward. For years, residents have voiced concern about the shortage of affordable housing options in Binghamton. I've made a commitment to focus on new affordable housing projects that provide safe, quality living environments for families. It's the key to stabilizing neighborhoods and Binghamton's continued revitalization. This project will have a transformative impact on the city's North Side, anchoring and supporting redevelopment on the State Street commercial corridor and beyond."

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