



Rochester's Charlotte Square on the Loop project completed – \$12 million

October 01, 2019 - Front Section

Rochester, NY According to governor Andrew Cuomo, a newly constructed \$12 million affordable housing development has been completed downtown. Charlotte Square on the Loop is the first residential development in the Inner Loop East Transformation project, the city's effort to convert the 1950's era below-grade Inner Loop highway into a walkable, safe, and at-grade residential and commercial community. The development has 50 affordable and supportive apartments.

"As Rochester's downtown expands, it is critical that we continue to create new affordable housing to ensure all residents can share in these revitalization efforts," governor Cuomo said. "Affordable housing is integral to the growth of our downtown neighborhoods, and with Charlotte Square on the Loop, we are modernizing downtown with the removal of the highway and building a new neighborhood for all to enjoy."

The governor's commitment to strengthening communities and growing the Finger Lakes economy is reflected in "Finger Lakes Forward," the region's comprehensive blueprint to generate economic growth and community development. The state's investment in Charlotte Square on the Loop complements the initiative by creating affordable housing opportunities for vulnerable populations. Since 2011, HCR has financed the creation or preservation of 6,645 affordable multifamily homes in the Finger Lakes Region including more than 2,400 in the city.

NYS Homes and Community Renewal provided federal and state Low-Income Housing Credits that generated \$8.7 million in equity and an additional \$2 million in subsidy. Other sources include a \$750,000 permanent loan from the Community Preservation Corp. financed through their partnership with the NYS Common Retirement Fund. The city provided \$300,000. Key Community Development Corp. is the tax credit investor.

The development is located on a new parcel created by the city's \$25 million Inner Loop East Transformation, which is converting a below-grade beltway into six development parcels and making major improvements in traffic safety and walkability in the surrounding area.

As the first Inner Loop residential development project, Charlotte Square on the Loop is the third phase in Home Leasing's mixed income redevelopment of Charlotte St.

On the adjacent site to the west is Charlotte Square at the East End, a 72 market-rate and moderate-income apartment community, and Charlotte Square Townhomes, a community of newly constructed townhomes for sale. Home Leasing anticipates breaking ground on a fourth phase, Union Square, on Site 3 of the Inner Loop in December to offer additional affordable housing options.

The building includes a community room, fitness center, patios and balconies, on-site management office, secure interior bicycle storage, playground, on-site parking for residents, and bulk storage incorporated into the units.

Charlotte Square on the Loop has 50 affordable apartments in a single, four-story building. Most of the apartments are affordable to households earning at or below 60% of the Area Median Income. Eight of the apartments will be set aside for Spiritus Christi Prison Outreach to house formerly incarcerated individuals who are in recovery and graduating from transitional housing. Spiritus Christi will provide supportive services for these individuals with funding provided by the NYS Office of Temporary and Disability Assistance (OTDA), through governor Cuomo's Empire State Supportive Housing Initiative.

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