



## **Regan Development Corp. marks ribbon cutting for 53-unit Niagara Gateway Apartments; supported by Better Buffalo Fund**

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Buffalo, NY New York State, elected officials, and project partners celebrated the ribbon cutting for a 53-unit affordable housing development on the city's West Side that includes homes for homeless refugees. Called the Niagara Gateway Apartments, the development is supported by the governor Cuomo's Better Buffalo Fund.

and features the adaptive re-use of a three-story Romanesque style brick building constructed between 1905-06 that originally housed the Buffalo Milk Co. The Better Buffalo Fund, part of the Buffalo Billion initiative, dedicates funding to projects that revitalize neighborhood commercial districts and support growth along transportation corridors.

The governor's commitment to providing all New Yorkers with access to safe, affordable housing is reflected in the state's unprecedented \$20 billion, five-year housing plan. The plan makes housing accessible and combats homelessness by building or preserving more than 100,000 units of affordable housing. The plan, which includes 6,000 units of supportive housing, is a comprehensive approach to statewide housing issues and includes multifamily and single-family housing, community development, and rent stabilization.

Regan Development Corp. developed Niagara Gateway Apartments to include two spaces for retail and tenant services on the first floor.

Eight apartments are designated for homeless refugees, with The International Institute of Buffalo providing referrals and supportive services for these residents. Many of the 10,000 refugees who have settled in the area over the past decade live on the West Side, where they have renewed deteriorating neighborhoods and helped strengthen the economy. The building also has an elevator, community room with kitchen, laundry facilities on each floor, a playground with green space, and off-street parking.

New York State Homes and Community Renewal provided almost \$2.9 million in financing for the development, including Low Income Housing Tax Credits that will generate \$8.4 million in equity. Federal Historic Tax Credits generated \$3 million in equity, and Historic Tax Credits Administered by the New York State Office of Parks, Recreation and Historic Preservation generated nearly \$2 million in equity. The Community Preservation Corporation provided a \$9.3 million construction loan to finance Niagara Gateway Apartments.

The Empire State Development Corp. provided a \$1.8 million loan through its Better Buffalo Fund. Through two rounds of the program, BBF has awarded more than \$20 million to 35 projects. These projects are renovating more than 450 residential units and more than 190,000 s/f of store front and commercial space, while also leveraging over \$223 million in private investment in the city.

Larry Regan, president of Regan Development said, “Regan Development is proud to serve as a tool for the revitalization and growth of the Niagara Gateway corridor by preserving and restoring the historic Buffalo Milk Building and adding it to the National Register of Historic Places. The team effort of the city of Buffalo, governor Cuomo’s team and HCR and ESD, Regions Bank, JPMorgan Chase Bank and CPC has allowed for the development and repurposing of the building into 53 affordable rental units being made available to Buffalo and Erie County families, including eight units for incoming international refugee families looking for a new start in Buffalo.”

Mayor Byron Brown said, “Repurposing our historic buildings to create homes that Buffalo residents can afford makes families, neighborhoods, and the entire city stronger. I am proud to see the former Buffalo Milk Company transformed into a community asset and I thank governor Cuomo and all the partners who made this a reality.”

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