



Rochester's Cornerstone Group begins construction on Milton Meadows

January 08, 2019 - Upstate New York

Lansing, NY Construction has started on a new \$17.3 million housing development that includes 71 affordable apartments in Tompkins County. Milton Meadows Apartments, developed by Rochester's Cornerstone Group, is the first phase of construction at the city's new town center and will be located near the Tompkins County Area Transit bus stop, as well as child care facilities, schools and businesses.

"Milton Meadows Apartments will provide safe, affordable housing options for families and individuals who need it most, bringing new life to the Lansing community," governor Cuomo said. "This investment will help transform the neighborhood, create new job opportunities and build on our ongoing initiatives to keep the Southern Tier soaring."

Governor Cuomo's commitment to strengthening communities and growing the Southern Tier economy is reflected in Southern Tier Soaring, a \$500 million State investment through the Upstate Revitalization Initiative that builds on the more than \$4.6 billion the State has injected into the region since 2012. The state's investment in Milton Meadows Apartments complements Southern Tier Soaring by increasing access to high-quality affordable housing that provides supportive services to help residents live independently in their community.

Milton Meadows Apartments complex will consist of 10 buildings, including 72 apartments with one to three bedrooms, on 13.5 acres of the 156-acre Town Center tract on Auburn Rd. It is near the intersection of Route 34/34B, which is directly across from the Lansing Town Hall, library, community center and ball fields. There will be nine two-story apartment buildings, with a tenth building to serve as a community space with exercise, laundry and computer rooms. All buildings will have Energy Star rated central air conditioning and heating systems, lighting and appliances. The project will meet the New York State Energy, Research and Development Authority's Low-Rise Construction and LEED Silver standards. Construction is projected to be completed in a year.

Gross rents (rent plus utilities) will range from \$680 to \$1,400 a month for households with incomes below 80% of the area median income. Five apartments will be set aside for veterans with physical disabilities. Milton Meadows Apartments will be located near the Tompkins County Area Transit bus stop at Town Hall and will be close to child care facilities and high-performing schools, as well as a wide range of employment opportunities at regional businesses.

The project is supported by a Homes and Community Renewal award of federal low-income housing

tax credits that generated about \$9.9 million, and a \$4.05 million loan from the Housing Trust Fund. The Community Preservation Corp. is providing a \$2 million permanent loan through its funding agreement with the New York State Common Retirement Fund. Additionally, Tompkins County Community Housing Development Fund is providing \$256,875; NYSERDA is providing \$63,200; and Column Financial is providing a loan of \$850,000.

Since 2011, HCR has built or preserved more than 1,900 units of affordable housing in the Southern Tier with more than \$158 million in HCR resources which have leveraged more than \$234 million in private investment.

Alicia Barton, president and CEO, NYSERDA, said, "Milton Meadows highlights governor Cuomo's leadership in making access to clean, renewable energy a reality for all New Yorkers and helps advance the state's aggressive clean energy and climate goals while supporting Southern Tier Soaring. Everyone deserves safe, energy efficient housing and this project provides residents with essential services, increased comfort and the benefit of lower energy costs."

Town supervisor Edward LaVigne said, "Milton Meadows Apartments is a concrete example of the positive results that can be achieved when the public, private and not-for-profit sectors work together. Not only will our hard-working residents have new, affordable, housing options, this project will bolster Lansing's economic development which will strengthen our entire community. I'm grateful to Rochester's Cornerstone Group, State Homes and Community Renewal and our project partners for their commitment and investment in Lansing."

Roger Brandt, president of Rochester's Cornerstone Group said, "Cornerstone is very pleased to be working with Providence Housing Development Corporation to develop this much-needed workforce housing community for the residents of Lansing. Milton Meadows also represents the first development in the Town Center and is a catalyst for future development."

Miriam Zinter, mortgage officer for CPC's Rochester office, said, "At CPC we believe that quality affordable housing is the foundation for building strong and vibrant communities. With its 72 units of affordable housing, we're proud that Milton Meadows will provide several units to veterans, people with disabilities and others in need. An affordable place to call home, combined with a safe and supportive environment, can help people gain the stability they need to live with dignity and independence. I would like to thank Rochester's Cornerstone Group for their continued partnership and dedication to serving the affordable housing needs of the community. I would also like to recognize our funding partners at the State's Common Retirement Fund, New York State Homes and Community Renewal, Tompkins County, and NYSERDA."