



Hudson Partners Dev., Enterprise, and CPC start 88-unit housing project

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Schenectady, NY Hudson Partners Development, Enterprise Community Partners (Enterprise) and The Community Preservation Corp. (CPC) started construction on Reserve at Towpath Trail, an 88-unit multifamily development that will provide workforce housing in a market with limited affordable options. Currently vacant land which Hudson Partners Development purchased from CPC in 2016, the development will consist of four freestanding buildings with 22 apartments each.

Enterprise is investing \$4.5 million through its Opportunity Zones fund, and CPC is providing \$9.35 million in construction and permanent financing. A partnership with Hudson Partners Development and the Schenectady County Metroplex Development Authority (Metroplex), this deal is also the first to incorporate Enterprise's new Opportunity Zones Fund Evaluation Framework for assessing and measuring impact.

More than half of Towpath's 88 units will be affordable for renters who earn below 80% of the area median income. The new homes will provide affordable options for renters in a capital-constrained market with aging homes and few quality, affordable rental options. Towpath will support the city's continued growth, which has started to experience an economic revitalization through a mix of growing economic diversity, new jobs and local stewardship and investments supported by Metroplex. Construction of Towpath is scheduled to be completed in 2022.

"Reserve at Towpath Trail will be a fantastic addition to the community, and Enterprise is proud to bring impact-oriented investors together with a local development team to make it happen," said Julia Shin, vice president and fund manager for Enterprise's Opportunity Zones Funds.

"Hudson Partners Development is proud to help bring quality, affordable homes to Schenectady," said Seth Meltzer, principal of Hudson Partners Development. "Reserve at Towpath Trail also underscores the positive social impact that Opportunity Zones can deliver when harnessed by, and paired with, committed impact investors."

"At a time when the long-term impact from the pandemic has increased housing insecurity for many New Yorkers, especially those most in need of affordable housing opportunities, CPC's mission of investing in impactful housing projects is more important than ever," said Patrick Miller, neighborhood mortgage officer, CPC.

"Reserve at Towpath Trail will bring much needed affordable rental housing to the Schenectady

community, and will be an anchor for further growth and positive investments. My thanks to Hudson Partners Development, Enterprise, and the County Metroplex Development Authority for their partnership and dedication.”

Towpath’s social impact will be monitored through Enterprise’s Opportunity Fund Evaluation Framework, which will launch publicly later this year. Enterprise developed the Framework due to the lack of national reporting standards for Opportunity Zone investments. It provides a qualitative way to track and measure impact and will be available as a free online tool to help other socially conscious investors and fund managers make responsible Opportunity Zone investments.

“When community impact is a primary consideration, Opportunity Zone investments can be powerful vehicles for creating and preserving affordable homes that anchor neighborhoods for the long term,” said Lori Chatman, president of Enterprise Community Loan Fund, Enterprise’s Community Development Financial Institution. “The Opportunity Fund Evaluation Framework will ensure investor dollars are used in the right ways.”

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