



## **KCLB, CPC and partners to sell two affordable homes using state rehab construction financing program**

October 17, 2023 - Upstate New York



237 East Union Street (before) - Kingston, NY

237 East Union Street (after) - Kingston, NY

Kingston, NY The Kingston City Land Bank (KCLB), the Community Preservation Corp. (CPC), and partners are the first organizations in the state anticipated to close on affordable home sales under the New York State Legacy Cities ACCESS Program. This is also the KCLB's first development partnership with Maeda Construction, a Certified MWBE general contracting firm. Goldstein Hall provided legal counsel to the partnership. Homeownership counseling services were provided by PathStone Community Improvement.

KCLB purchased the four homes in this project: 29 Rogers St., 63 German St., 237 East Union St., and 169 Hurley Ave. from the city for the full price of back taxes. The first two properties to be sold — 63 German St. and 237 East Union St. — have been fully rehabbed and will soon be sold to first-time homeowners. Each of these three-bedroom homes will be sold for \$194,995. Sales and marketing for the final two homes in this project commenced in September.

To fund this work for our community, the CPC provided \$866,661 in financing and New York State Homes and Community Renewal's Housing Trust Fund Corp. provided \$600,000 in financing.

63 German Street (before) - Kingston, NY

63 German Street (after) - Kingston, NY

Legacy Cities ACCESS is a partnership between New York State Homes and Community Renewal and the CPC, a not-for-profit community development financial institution that focuses on the preservation and creation of affordable and workforce housing across New York. CPC is providing construction financing and technical assistance to the developers through its ACCESS program, an initiative that provides financial resources and capacity-building support to real estate entrepreneurs of color who have historically faced barriers to entry in the development industry.

KCLB's board chair Daniel Kanter said, "We are excited to be the first organization to provide completed, affordable homes under HCR's amazing new Legacy Cities ACCESS Program. We look forward to continuing our partnership with the City of Kingston and all involved to scale our efforts under this program to provide many more well-designed, affordable homes for current and future residents of our community."

Maeda Construction principal Robert Drost said, "This program helps to fulfill a great need in the Mid-Hudson region. Developing these vacant buildings to provide first time, affordable, home ownership will change people's lives for the better, and we get to be a part of that."

Goldstein Hall partner Brian Hsu said, "We would like to congratulate Kingston City Land Bank and Maeda Construction on this innovative and exciting project to create more affordable home ownership opportunities for the City of Kingston."

Homes and Community Renewal commissioner RuthAnne Visnauskas said, "Our innovative Legacy Cities ACCESS program, in partnership with the Community Preservation Corp., is providing affordable homeownership opportunities while helping New York's upstate cities eliminate long-time distressed properties that strain community resources. Congratulations to the two soon-to-be homeowners and all of our partners in reaching this milestone, and I look forward to seeing this program benefit more homebuyers in Kingston and in communities across the state."

CPC president Sadie McKeown, said, “In less than a year these properties have transformed from abandoned eyesores into beautiful high performance, all electric homes that will stabilize the neighborhood and provide first-time homeowners with a place to put down roots and grow their futures. The Legacy Cities ACCESS program shows us the kind of positive change that we can accomplish together when we think cohesively about equitable community development. My thanks to HCR, the Kingston City Land Bank, and Maeda Construction for their commitment to a program that is helping to create more stability, equity, and opportunity in our communities.”

Senator Michelle Hinchey said, “The NYS Legacy Cities ACCESS Program is an incredible pathway to affordable homeownership for first-time buyers and a conduit for building generational equity and wealth for working people. I was proud to secure a historic housing investment to support the creation of Legacy Cities, and to now see four formerly vacant homes transformed and sold to Kingston families marks a tremendous milestone for this first-time program. Expanding access to housing that Hudson Valley families can afford is a top priority, and I commend Kingston City Land Bank and Maeda Construction for their leadership on this project and in helping people who may never have had this opportunity to actualize the dream of homeownership.”

City of Kingston mayor Steve Noble said, “I congratulate the Kingston City Land Bank on the completion of two new renovations, which will soon mean affordable homeownership for two more families in our community. These homes, which were once vacant and a blight, will now be a vibrant part of the neighborhood. Thanks to the Kingston City Land Bank for their work, and to Governor Hochul for the State’s LCAP program, I look forward to seeing community members thrive in their new homes.”

City of Kingston Ward 9 alder Michelle Hirsch said, “The Kingston City Land Bank’s ability to access funding from the newly created New York Legacy Access Program is a welcome development in getting Kingston families into homes that have been vacant and abandoned for far too long. This program will help revitalize our neighborhoods while bringing home affordability to the City of Kingston. The Kingston City Land Bank was formed with the purpose of acquiring title to tax-foreclosed and other distressed properties in the City of Kingston, removing barriers to redevelopment and returning properties to the tax rolls. Its mission is to foster an equitable community where vacant or distressed properties are transformed into community assets that improve the quality of life for Kingston residents, stabilize and enhance neighborhoods, and create new pathways for social and economic development. For more information about the KCLB and to join our mailing list for updates, visit [kclb.org](http://kclb.org) and follow us on Instagram at @kingstoncitylandbank. The Community Preservation Corporation (CPC) is a nonprofit multifamily finance company founded in 1974 to provide financial and technical resources to stabilize underserved communities.

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