



## **Savarino Cos. to develop Academy Place: A \$10 million 77,000 s/f senior housing project**

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Officials held a ground breaking ceremony for Academy Place on October 15. The site is the former Center St. Elementary School, which will be transformed into a 77,000 s/f senior housing facility.

Savarino Companies has been retained to lead the development of Academy Place, a \$10 million project. The community-based grassroots project involves the adaptive reuse of a village landmark into a community asset. Once completed, the facility will contain 32 senior apartments, a community service center for arts and fitness programs and youth activities, a distance learning facility, and office space for private businesses and community agencies. Academy Place will operate as a not-for-profit venture.

The lead sponsor of the project is the Healthy Community Alliance of Gowanda. Other involved community partners include Cattaraugus Community Action, Inc. and HSBC Bank. Funding for the project includes a \$1.5 million Restore NY grant from the U.S. Department of Housing and Urban Development and Federal Low Income Housing Tax Credits issued through NYS. Funding has also been received from NYS senator Patricia McGee, Universal Health and the village. Savarino Development has also provided financing for the private portion of the project. Over 30 community leaders have met over three years to understand community needs and determine components of the project.

BHNT Architects is the project architect. Savarino Construction will serve as general contractor. Oxford Consulting Inc. is the developmental consultant. Formed in 2001, Savarino Companies' Samuel Savarino serves as CEO.

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