



Ribbon cutting held on OMNI Dev.'s Jared Holt Mews Townhouses; Marks completion of phase I of \$22m revitalization

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In a city filled with history, the distinct mid-19th Century architecture of the South End/Groesbeckville Historic District was celebrated as mayor Gerald Jennings, along with other officials, cut the ribbon to officially open the Jared Holt Mews Townhouses at Broad St. and Third Ave. The new two-story townhouses were designed and built to recall the district's grandest era; with an attention to detail that meets National Historic District guidelines. After the official ceremony, guests toured the townhouses which will have tenants in residence by the end of February. To conclude the celebration, the Albany Housing Authority hosted a neighborhood open house from 4:30 p.m. to 6 p.m. The unveiling of these townhouses marks the completion of phase I of the \$22 million major revitalization of the city's South End.

Jennings said, "The opening of the Jared Holt Mews Townhouse represents a milestone in the \$22 million revitalization of the South End with the conclusion of phase I. The success of this project is a testament to the commitment of the public, private and non-profit partners. We can look forward to seeing more redevelopment of this quality in future phases."

David Swawite, managing partner of Omni Housing Development LLC said, "The Jared Holt Mews Townhouses not only provide brand new, affordable housing to the South End/Groesbeckville Historic District, their distinctive mid-nineteenth century architectural design will maintain future generations' connections to Albany's historic past. Omni is proud to participate in bringing new life back to Albany's South End."

Each Jared Holt Mews Townhouse features one of seven distinctive façades and has its own private entrance as well as a patio or deck. Along with Energy Star appliances, each residence features the highest efficiency HVAC system, windows and lighting fixtures all to exceed the NYS energy code by at least 20% achieving maximum energy conservation for residents and the area economy. There are 10 units offering one to five bedrooms. Most of the units are about 1,200 s/f and have three bedrooms and one and a half baths.

Tenants already scheduled to move in share their enthusiasm for their new homes. "I've always wanted to live in a nice area with decent, brand new appliances. My town home has a washer and dryer hookup in the basement, so now I don't have to lug all of my laundry to the nearest laundromat," said a one-bedroom tenant.

A five-bedroom tenant said, "I love my new town home. It's so beautiful. I love the island in the kitchen because we will be able to put barstools around it for family meals. The walk-in closet, 2-1/2 baths, driveway and garage are extra bonuses."

Steven Longo, executive director Albany Housing Authority, said, "The Jared Holt Mews Townhouses you see today demonstrate our continued commitment to offering South End residents

the higher quality of life they have worked hard to achieve."

Deborah VanAmerongen, commissioner of the NYS Division of Housing and Community Renewal, said, "Yet again in the South End, with Jared Holt, we are seeing the success of investment in and commitment to a neighborhood. The new townhouse development will provide families with the opportunity to form a strong community. Â DHCR is committed to being part of the effort to make this a vibrant neighborhood which will make its residents and the entire city proud."

Phase II of the revitalization, adding an additional 43 units, is anticipated to begin construction later this year. Together, the first two phases will bring 95 new and rehabilitated low-income homes to Morton Ave., Clinton and Broad Sts.

Funding for the revitalization project is provided to the Albany Housing Authority by the NYS Division of Housing and Community Renewal's Housing Trust Fund; federal tax credits allocated by NYS DHCR; KeyBank NA, Key Community Development Corporation; and the Federal Home Loan Bank of New York.

"We're proud to be a part of the renaissance of one of Albany's most historic neighborhoods," said Jeffrey Stone, president, Capital Region, KeyBank N.A. "At Key, we are dedicated to being a good corporate neighbor and look forward to serving this community as it continues to grow and prosper."

"Jared Holt is another example of the economic growth and revitalization that takes place when public, private and nonprofit entities share a common vision and goal. Key is proud of its role in community development," said Ronald Racela, assistant VP, Community Development Lending, Capital Region, KeyBank.

Omni Housing Development LLC, with affiliated companies Omni Development Co., Inc., and Omni Management Group Ltd., provide project feasibility and market analysis, project financing including loan, tax credit and grant application and processing, financial and land use planning and analysis, design/build and facility management. Omni Housing Development LLC's headquarters are in downtown Albany at 40 Beaver St.