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Western New York Regional Economic Development Council and DePaul Properties Announce Opening of Riverside Apartments in Buffalo

\$3.25 million WNYREDC grant generated more than \$21 million in local economic activity, 40 permanent and 350 construction jobs

The Western New York Regional Economic Development Council (WNYREDC) today joined DePaul Properties to celebrate the opening of Riverside Apartments in Buffalo. The 68-unit affordable housing development is completed on the strength of a \$3.25 million award it received as part of Governor Andrew M. Cuomo's Regional Council initiative. The project created more than 350 local construction jobs and 40 new, permanent jobs. Funds awarded by the WNYREDC will help generate more than \$21 million in economic activity for the region.

"Quality, affordable housing is key to fostering vibrant communities and is the foundation of a strong regional economy," said Satish K. Tripathi, President, University at Buffalo and WNYREDC Co-chair. "Under Governor Cuomo's leadership, we are building steadily on this foundation. The Riverside Apartments project is an outstanding example of that progress in action, providing hardworking families in the Black Rock community with sustainable, energy-efficient housing while revitalizing a historic Buffalo neighborhood."

"The Regional Council made the right decision to support Riverside Apartments, which are providing much-needed quality affordable housing for those who need it most," said Howard A. Zemsky, Managing Partner at Larkin Development Group and WNYREDC Co-chair. "Governor Cuomo has given us tools to revitalize our communities and get our economy back on the right track. This project is a clear demonstration of how the Regional Council maximizes limited State

resources through public-private partnerships to move projects forward that benefit the hardworking people of Western New York.”

“From meeting the growing need for quality affordable housing options in Buffalo and throughout New York State to the rebirth of a major centerpiece in the community, this project has been a win-win for all those involved,” said DePaul President Mark Fuller. “DePaul is proud to be part of the Riverside community revitalization efforts.”

DePaul Properties, developer and manager of Riverside Apartments, transformed the vacant, historic Public School No. 60 in the Black Rock neighborhood of Buffalo into affordable, energy-efficient apartments for low-income people and those with special needs. Forty five units will house NYS Office of Mental Health consumers and will receive ongoing support services from Living Opportunities of DePaul, Inc. All units are equipped with sustainable features including Energy Star-rated appliances and lighting, water-conserving fixtures, and low or no VOC paints and green label certified flooring. Amenities include common laundry facilities, computer lab, and outdoor garden space.

Darryl C. Towns, Commissioner/CEO of New York State Homes and Community Renewal said, “Riverside Apartments illustrates the positive impact that Governor Cuomo’s Regional Economic Development Council initiative is having in Buffalo and in communities across the state. A vacant historic property is put to new use, jobs are created, and our most vulnerable residents have a safe, affordable, quality place to call home. Congratulations to DePaul, the City of Buffalo, and all of the partners who successfully brought resources and energy together to create Riverside Apartments.”

After three rounds of the REDC process, more than \$2 billion has been awarded to job creation and community development projects consistent with each region’s strategic plans, resulting in creation or retention of more than 100,000 jobs statewide. As part of that process, Riverside Apartments was awarded \$3.25 million from New York State Homes and Community Renewal in 2011. In addition to an award from the WNYREDC, funding is provided by the New York State Office of Mental Health, Community Preservation Corporation, and the City of Buffalo.

The Low-Income Housing Credit Program (LIHC) provides a dollar-for-dollar reduction in federal income tax liability for project owners who develop rental housing that serves low-income households with incomes up to 60% of area median income. The amount of LIHC available to project owners is directly related to the number of low-income housing units that they provide. The Housing Trust Fund Program provides funding to eligible applicants to construct low-income housing, rehabilitate vacant, distressed or underutilized residential property, or convert vacant, underutilized non-residential property to residential use by low-income tenants.

New York State Homes and Community Renewal (HCR) consists of all the State’s major housing and community renewal agencies, including the Affordable Housing Corporation, the Division of Housing and Community Renewal, the Housing Finance Agency, State of New York Mortgage Agency, Housing Trust Fund Corporation and others.

“The Riverside Apartments Project represents a wise investment that benefits local families, workers, and the local economy. This project provides affordable, energy-efficient housing created out of existing, unused space and also brings new jobs to a reinvigorated Riverside community. Thanks to Governor Cuomo and the WNYREDC, Buffalo and Erie County continue to move forward and be transformed.”

Buffalo Mayor Byron Brown said, “All city residents deserve a safe and affordable home and today we continue to show our commitment to do whatever we can do to provide quality housing options. It took vision and resolve to transform the former Buffalo city School 60 Building into these beautiful apartments that will further support area businesses, strengthen the fabric of communities in Riverside, and be a springboard for even more investment. The hard work of everyone involved is well represented in the bricks and mortar but equally important are the families and individuals who have a new place to call home.”

Senator Mark Grisanti said, “It’s absolutely fantastic to see this project that the WNYREDC championed come to fruition. This is a small investment in the Black Rock community because not only does it provide quality housing for low-income citizens, but it does so while preserving an important piece of Buffalo architecture and providing jobs for Buffalo’s citizens—all while limiting the impact on the environment.”

Assemblyman Robin Schimminger said, “I am always very pleased when vacant, historic buildings are rehabilitated and put to new use. It’s also great that we are seeing completed projects that have been funded by the state’s Consolidated Funding Application process through the Western New York Regional Economic Development Council, on which I serve as the Assembly representative. The grand opening of the Riverside Apartments will provide a safe, affordable and energy efficient living environment for people with developmental disabilities and low-income families. This investment will have a positive impact on Buffalo and Erie County.”

North District Council Member Joseph Golombek, Jr. said, “This is a good project for the community and input from neighborhood leaders was instrumental in converting this long-vacant school building into modern, energy-efficient apartments. The reuse of items from the former school building, including the old gym floor, chalkboards and granite into the project makes this a special renovation. My hope is that more of this type of collaboration will bring additional investment to this part of the city. Special thanks go out to the Black Rock Riverside Good Neighbor Planning Alliance, Rediscover Riverside and to all the block club and community leaders who shared their ideas for the redevelopment of this important corner.”

Black Rock Riverside Alliance President Mary Ann Kedron said, “School 60 has been an important part of the Riverside community for 100 years. We could not be more pleased that this building is once again housing individuals from our community in a new progressive way. Having individuals living in the building allows us to become an even more vibrant community.”

"Supportive housing is a cornerstone of New York's system of behavioral healthcare, enabling individuals with special needs to live independently and productively within their communities. The New York State Office of Mental Health is dedicated to building partnerships and investing in projects like Riverside that provide quality, affordable homes with integrated services, allowing individuals to continue recovery within the community." said Ann Marie Sullivan, Acting Commissioner- New York State Office of Mental Health.

About the Regional Economic Development Councils

The Regional Economic Development Council initiative (REDC) is a key component of Governor Andrew M. Cuomo's transformative approach to State investment and economic development. In 2011, Governor Cuomo established 10 Regional Councils to develop long-term strategic plans for economic growth for their regions. The Councils are public-private partnerships made up of local experts and stakeholders from business, academia, local government, and non-governmental organizations. The Regional Councils have redefined the way New York invests in jobs and economic growth by putting in place a community-based, bottom up approach and establishing a competitive process for State resources. After three rounds of the REDC process, more than \$2 billion has been awarded to job creation and community development projects consistent with each region's strategic plans, supporting the creation or retention of more than 100,000 jobs. For more information on the Regional Councils, visit www.regionalcouncils.ny.gov.

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