



GOVERNOR
KATHY HOCHUL



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Governor Hochul Announces Opening of Two Affordable Housing Developments in Montgomery County

Veddersburg Apartments and Holland Circle Apartments Will Add 110 Affordable and Supportive Homes in the City and Town of Amsterdam

Governor Kathy Hochul today announced the opening of two new developments that will bring a total of 110 affordable and supportive homes to Montgomery County. The recently completed Veddersburg Apartments in the city of Amsterdam features 62 apartments and the now-open Holland Circle Apartments in the town of Amsterdam provides 48 homes.

"Thanks to state support, these two new developments will help to ensure that families in Montgomery County have a safe, stable, and affordable place to call home," **Governor Hochul said.** "My administration is continuing to work toward our vision of a more affordable and more livable New York through strategic investments in affordable and supportive housing and our ongoing commitment to increasing the housing supply in the Mohawk Valley and beyond."

Veddersburg Apartments and Holland Circle Apartments are part of Governor Hochul's \$25 billion comprehensive Housing Plan that will create or preserve 100,000 affordable homes across New York, including 10,000 with support services for vulnerable populations, plus the electrification of an additional 50,000 homes.

In the last five years, New York State Homes and Community Renewal has invested more than \$37 million to create or preserve over 200 affordable apartments in multi-family buildings in Montgomery County.

Veddersburg Apartments

The \$21 million Veddersburg Apartments, located at 251 East Main Street, contains 62 affordable apartments, including 31 reserved for individuals who will have access to onsite supportive services. Operating funding for the supportive services is provided through the Empire State Supportive Housing Initiative and the State Office of Mental Health.

The construction of Veddersburg Apartments returns to use a long-blighted parcel which had contained several vacant structures, including three residential homes and several empty commercial buildings.

The 62,000-square-foot, three-story building includes 12 studio apartments, 46 one-bedroom units, and four two-bedroom units. The apartments are affordable to households with incomes between 30 and 60 percent of the Area Median Income. The development was designed according to the regulations of the NYSERDA Low Rise New Construction program and LEED version 4, BD+C Homes.

Financing for Veddersburg Apartments includes \$14 million in State and Federal Low-Income Housing Tax Credits and \$5 million in subsidy from New York State Homes and Community Renewal. The Community Preservation Corporation is providing an \$11 million construction loan and the Capital Region Land Bank will assist with a \$50,000 grant. The New York State Office of Mental Health will provide a \$209,000 Project Development Grant and operating funding through ESSHI in the amount of \$775,000 annually. New York State Energy Research and Development Authority is providing a \$57,200 grant through its New Construction program.

Holland Circle Apartments

The \$20 million Holland Circle Apartments, located at 160 Holland Circle Drive in the town of Amsterdam, features 48 newly constructed affordable apartments in a five-building complex, including 27 units reserved for individuals who will have access to on-site supportive services provided by the Mental Health Association in Fulton and Montgomery Counties. All apartments are affordable to households at or below 60 percent of the Area Median Income.

Holland Circle was constructed in line with NYSERDA Low Rise New Construction program and LEED for Homes V4 program standards, and will utilize features including Energy Star appliances and water-conserving plumbing fixtures. Residents will enjoy amenities including free broadband Wi-Fi and an on-site exercise room.

Financing for the Holland Circle Apartments includes \$9 million in Federal Low-Income Housing Tax Credits and \$2 million in subsidy from HCR. The Community Preservation Corporation is providing a \$6 million construction loan and a \$8 million permanent loan, of which the New York State Office of Mental Health (OMH) will provide debt service. OMH will also provide an operating fund of \$103,295 annually for 5 SP-SRO units, plus ongoing operating funding for the licensed apartment treatment units. New York State Energy Research and Development Authority will be providing a \$48,000 grant through its New Construction program.

Both projects are developed by DePaul Housing Management Corporation.

New York State Homes and Community Renewal Commissioner RuthAnne Visnauskas said, "These two new developments will not only enhance quality of life for 110 households with modern, energy-efficient housing and

vital supportive services, but they will also contribute to Amsterdam's ongoing revitalization and build on progress made last year with the renovation of Stratton Apartments. Thank you to DePaul and our many private and state partners for their role in making these developments a reality and supporting our mission to improve neighborhoods and increase the supply of affordable homes in communities across New York."

New York State Energy Research and Development Authority President and CEO Doreen M. Harris said, "NYSERDA is pleased to support the Veddersburg and Holland Circle affordable housing developments and commend the developers for including on-site supportive services as part of their commitment to the community. Through a vision to revitalize formerly underutilized property, together these complexes provide 110 new homes to Montgomery County residents while advancing the State's commitment to bring healthy, safe and comfortable energy-efficient housing to every region."

Senate Majority Leader Charles Schumer said, "Every Montgomery County resident deserves access to safe affordable housing, and I am proud that the Federal Low-Income Housing Tax Credit has supplied the millions needed to transform once long abandoned eyesores into over 100 new affordable accessible homes to help our most vulnerable residents continue to live independently," said Senator Schumer. "I applaud Governor Hochul's commitment to increasing access to affordable housing across New York State, and I will keep fighting to increase the supply of housing and create a more affordable and livable New York for all."

Senator Kirsten Gillibrand said, "Expanding access to affordable housing options is crucial for New Yorkers. These new housing developments will help ensure that we can meet the housing and service needs of Montgomery County. I am proud to support Governor Hochul's efforts to expand affordable housing for the Montgomery County community and throughout the state."

Assemblymember Angelo Santabarbara said, "With the completion of DePaul's two new complexes in Amsterdam we will now be able provide more than 100 low-income families and individuals with a place to call home at an affordable price. The energy-efficient Veddersburg Apartments in the city's East End will reserve 31 apartments for residents with mental health diagnoses who have access to on-site support services provided by DePaul. Likewise, Holland Circle Apartments in the town of Amsterdam features 27 units for residents needing supportive services, which will be provided on-site by the Mental Health Association in Fulton & Montgomery Counties. Housing access must be at the forefront of our approach to mental health, as these two challenges tend to exacerbate one another. For too many people in our community, securing housing is a struggle. While these projects will help meet our community's housing demands, addressing the tremendous need remains a top priority for me."

Amsterdam Mayor Mike Ciquanti said, "Our City is thrilled that DePaul has chosen to invest in Amsterdam. It is the responsibility of every municipality to do whatever it can to provide the types of quality housing its residents want, need and can afford. Veddersburg apartments fills a critical gap in our City's housing inventory with quality construction and critical, highly respected support services."

DePaul President Mark Fuller said, "The opening of the Holland Circle and Veddersburg Apartments increases the availability of affordable and supportive housing for individuals and families living in Montgomery County and will contribute to the local economy through creation of jobs while driving increasing engagement with existing community services DePaul is grateful to Governor Kathy Hochul and partners for assisting us in increasing our ability to provide long-term or permanent housing where residents can access the support services they require to live successfully. We look forward to changing even more lives for individuals in Montgomery County and across New York State by offering housing stability for the most vulnerable populations."

Milly Deane, Senior Vice President and Capital Region Director at the Community Preservation Corporation, said, "Both the Veddersburg and Holland Circle Apartments are examples of how mission-driven investments in housing can serve the unique needs of a community. These new developments will help expand the availability of quality affordable housing and provide a safe and supportive environment where people can live with the dignity and the respect they deserve. I'd like to thank our partners at DePaul for their commitment to integrating supportive housing into our communities, to NYS Homes and Community Renewal for their continued work, and to all of our partners for making New York more affordable and equitable."