



NEWS RELEASE

For Immediate Release

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Schenectady Officials Announce \$14 Million Investment for Albany Street

Schenectady, N.Y., June 2, 2015 – DePaul Properties, Inc., based in Rochester, N.Y., today joined with the City of Schenectady, Schenectady County, the Schenectady County Metroplex Development Authority and the Schenectady Community Action Program (SCAP) to announce a new \$14 million investment on Albany Street in Schenectady’s Hamilton Hill neighborhood.

DePaul will construct a new three-story, 52,500 square foot building facing Albany Street that will feature fifty new apartments. DePaul expects to begin construction later this year. The new apartments will fill a critical need for new housing in the neighborhood which suffers from a lack of new quality affordable apartments.

“DePaul is pleased to be a community partner in meeting the need for quality affordable housing options in Schenectady and throughout New York State,” said DePaul President Mark H. Fuller. “We are proud to be part of the revitalization of Schenectady.”

Mayor Gary McCarthy said, “This is a very large private investment in Hamilton Hill that we have worked very hard to make happen. DePaul has a great track record and we believe that this new \$14 million investment will continue the redevelopment that is occurring due to the focused efforts we are making to revitalize Schenectady’s neighborhoods.

Gary Hughes, Chairman of the County Legislature’s Committee on Economic Development said, “This \$14 million private investment, when combined with the \$3 million being invested in the Phyllis Bornt Library and Literacy Center and adjacent retail brings recent investment in Hamilton Hill to \$17 million and there is the potential for more due to the mixed use project being proposed for the corner of State and Brandywine. This is another example of the successful efforts we are making to continue to improve Schenectady County neighborhoods.”

City Councilwoman Marion Porterfield, “I worked closely with the team at DePaul and Metroplex to make sure that this high quality new housing can be built on Albany Street. This is definitely an exciting and encouraging day for Hamilton Hill and the entire City of Schenectady. I can say without hesitation, this is the largest single investment and focused revitalization seen in Hamilton Hill in many years.”

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City Councilman John Mootoveren said, "It was my pleasure to work with my fellow Council member, the Mayor and Metroplex to help win this major new investment for our community."

City and County officials have been working closely with DePaul for more than a year to attract this new investment to Schenectady. The company has successfully developed affordable and senior housing in Western New York and in North and South Carolina. This will be the company's first housing development in the Capital Region of New York State.

Six buildings on Albany Street from Schenectady Street to Hulett Street will be demolished to make way for the new investment. The new apartments will be built directly on Albany Street with parking in the rear and green space surrounding the new building. An existing business at 780 Albany Street will relocate to 852 State Street.

The new apartments will be available to neighborhood residents who earn up to sixty percent of area median income. For a two-person household, the income limit is approximately \$37,000 and for a four-person household, the income limit is approximately \$46,000. Funding for the project will include low income housing tax credits, funds from the NYS Office of Mental Health for case management and employment services and Community Development Block Grant funds from New York State Homes and Community Renewal.

DePaul will construct, own and operate the building. Recent projects completed by the company include:

- DePaul Carriage Factory Apartments in Rochester, which involved the rehabilitation of a former factory into 71 loft-style apartments. This project was just awarded the excellence in preservation award by the Preservation League of New York State.
- DePaul Riverside Apartments, which involved the restoration of a former school into 68 apartments.
- NOTA – Neighborhood of the Arts Apartments in Rochester.
- Rochester View Apartments, which is under construction and will provide housing for income-eligible tenants and feature enhanced supports to accommodate those who may be deaf, hard of hearing or those using American Sign Language.

DePaul Properties expects to create 100 construction jobs and eight permanent jobs once the new apartments are open. The company will recruit from the neighborhood for these positions.

Schenectady is using a mix of demolition, renovation and new construction under the Home Ownership Made Easy in Schenectady (H.O.M.E.S.) Program to help revitalize city neighborhoods. The City has already assembled more than \$7 million in HUD, Land Bank and other funding to improve neighborhoods.

Metroplex Chair Ray Gillen said, "This will be a catalyst for further investment on Albany Street. We are moving ahead with major neighborhood development efforts in Schenectady and we are very fortunate to have DePaul select Schenectady for this major new investment."

"Safe, affordable housing is a critical basic need and SCAP is happy to partner with City and County officials and DePaul on ensuring this need is met in our neighborhoods," said SCAP Executive Director Deb Schimpf. "We are especially pleased the project will be located on Albany Street because of the potential to encourage further development in this neighborhood."