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## NEWS RELEASE

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**For Immediate Release**

**Contact: Ray Gillen, Metroplex  
(518) 377-1109  
(518) 461-7137 (cell)**

### **Hillside View Gets State Approval, \$19.4 Million Investment in Hamilton Hill**

Schenectady, N.Y., June 14, 2016 —Schenectady County officials today joined with The Community Builders, Inc. to announce that the \$19.4 million Hillside View Project has been approved for funding by New York State Homes and Community Renewal (HCR).

Anthony Jasenski, Chairman of the Schenectady County Legislature said, “We are thankful to Governor Cuomo for making this \$19.4 million investment in Hamilton Hill a reality. Hillside View is the culmination of years of work by The Community Builders, Schenectady County, the City of Schenectady, Schenectady County Metroplex Development Authority and neighborhood leaders. With other previously announced projects, there will be almost \$40 million in new construction occurring in the Hamilton Hill neighborhood, all part of a focused, community supported revitalization effort.”

Mayor Gary McCarthy said, “This is fabulous news for Schenectady and we thank Governor Cuomo and Commissioner Rubin for selecting the Hillside View project for funding as it will build new housing and create new opportunities for this neighborhood. We thank The Community Builders and our economic development team for this \$20 million investment that will further boost our neighborhood revitalization efforts.”

Susan McCann, Regional Vice President, The Community Builders said, “We are proud to deepen our commitment to the City of Schenectady and work with such committed team members to bring revitalization efforts to the Hamilton Hill neighborhood through the Hillside View development. Soon, with help from our partners, 58 local families and seniors will have high quality apartments to call home. We are extremely grateful to Governor Cuomo and Commissioner Rubin for their support which makes this game changing investment in Schenectady possible.

James S. Rubin, Commissioner of New York State Homes and Community Renewal said, “Developments like Hillside View provide high-quality housing that families can afford, create vibrant neighborhoods, and promote a strong sense of community. HCR is committed to investing in developments that are integral parts of major revitalization efforts and create the opportunity for a bright future. Congratulations to Schenectady, The Community Builders, and future residents of Hillside View.”

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Assemblyman Angelo Santabarbara said, “Over the last decade, we’ve seen the ongoing transformation of Downtown Schenectady into a vibrant upstate destination – and our work is only just beginning. Our efforts are now focused on the great neighborhoods of Schenectady, and projects like this will be just as transformative. With this project, we are creating new opportunities for our local businesses and residents while also preserving our city’s rich history. It shows what can be achieved when the state partners with the private sector and marks a huge milestone in our efforts to build stronger, vibrant communities in the Electric City.”

Assemblyman Phil Steck said, “In one of the most challenged neighborhoods of New York State, the Hillside View development will provide stability and hope in Schenectady’s Hamilton Hill. I look forward to more progress in the City of Schenectady, where the arts, investment and people have chosen to take hold.”

Gary Hughes, Vice Chair of the Schenectady County Legislature and Chair of the Economic Development Committee said, “The Hillside View Project is a comprehensive redevelopment effort that will create quality housing for residents. Combined with the nearby Joe Allen Apartments and the recently opened Phyllis Bornt Branch of the Schenectady County Public Library system, we anticipate further new private investment to the Albany and Craig Street corridors in Schenectady.

City Council President Leesa Perazzo said, “Hillside View shows the power of collaboration. Not only does this revitalization effort provide quality housing for families and seniors, it will also bring to the neighborhood creative space for artistic expression, resources for healthy living and an inviting community gathering place.”

Councilwoman Marion Porterfield said, "It is wonderful to see this project come to fruition; it is a major undertaking in revitalizing the neighborhood. Once completed, this development will provide much needed housing for seniors, veterans and those individuals and families who need decent affordable housing."

Metroplex Chair Ray Gillen said, “This historic investment means that we will have almost \$40 million in new construction underway next year in the Albany Street corridor. We worked for more than a year to pull this together and we are so grateful to The Community Builders and to Governor Cuomo and Commissioner Rubin for their leadership in making this happen.”

Heather Ward, Chair of the Wright Foundation said, "The Wright Family Foundation supports collaboration in all its forms toward the common goal of making Schenectady an inviting place to live and work. The Hillside View project is a great example of how working together makes one plus one equal three. We look forward to more of the same creativity, foresight and collaboration in the future."

Robert Carreau, Executive Director of The Schenectady Foundation said, “Hillside View is a result of tremendous collaboration between government, non-profit, philanthropy, the arts, economic development and neighborhood leadership. Great things can happen when we work together toward common goals. The Schenectady Foundation looks forward to working with all the partners to bring this project to completion, and to look at how we can continue the momentum with other transformational opportunities in the community.”

The Hillside View Project is a comprehensive redevelopment effort that creates quality housing and attracts major new investment to the Albany and Craig Street corridors in Schenectady.

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Hillside View includes funding to renovate two former school buildings that will anchor new development efforts in the neighborhood. The former Horace Mann School at 602 Craig Street will be totally renovated creating 25 new senior apartments. The former St. Columba's School at 400 Craig Street will be renovated for 13 new apartments plus community space that will be occupied by SCAP, Capital Roots, and a shared work space for artists and entrepreneurs.

Four empty lots will also be filled by Hillside View's new investment. Three buildings that are beyond repair will be demolished. A total of 58 new apartments will be created – 25 for seniors and 33 for families.

The following properties will be also redeveloped:

- 702 Stanley Street (2 family home will be renovated)
- 708 Stanley Street (2 family home will be renovated)
- 715-719 Stanley Street (6 unit apartment building to be built along with playground and green space)
- 716-720 Stanley Street (a new 4 unit apartment will be built at this location)
- 730 Stanley Street (2 family home will be renovated)
- 807-809 Emmett Street (new 4 unit apartment built at vacant lot)

The Hillside View investment continues the momentum created by the \$17.9 million Joseph Allen Apartments on Albany Street and the \$3 million investment for the new Bornt Library/Literacy Center and Family Dollar store on State Street. In total, the Hamilton Hill neighborhood will benefit from more than \$40 million in new investment.

**The list of agencies who partnered on the Hillside View project includes**

Partners in the Hillside View redevelopment effort include:

The Community Builders, Inc.

NYS Homes & Community Renewal

Schenectady County Metroplex Development Authority

Schenectady County

City of Schenectady

Schenectady Foundation

Wright Family Foundation

Hamilton Hill Neighborhood Association

Schenectady Municipal Housing Authority

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Schenectady County Veterans Service Agency

Schenectady Community Action Program (SCAP)

Capital District Center for Independence

Capital Roots

Albany Barn

Proctors

The Community Preservation Corporation

M&T Bank

Federal Home Loan Bank of NY

The Community Loan Fund of the Capital Region

**About The Community Builders, Inc.**

The Community Builders, Inc. (TCB) is one of America's leading nonprofit real estate developers and owners. Our mission is to build and sustain strong communities where people of all incomes can achieve their full potential. We realize our mission by developing, financing and operating high-quality housing and implementing neighborhood-based models that drive economic opportunity for our residents. Since 1964, we have constructed or preserved hundreds of affordable and mixed-income housing developments and secured billions of dollars in project financing from public and private sources. Today, we own or manage 11,000 apartments in 14 states. We are headquartered in Boston with regional hubs in Chicago and Washington, D.C.



Former Horace Mann School  
602 Craig Street, Schenectady, NY