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Mayor

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PRESS RELEASE

Mayor McCarthy, SMHA, BCNI Announce Affordable Housing Opportunities in Schenectady

*965 affordable housing units completed or underway in City of Schenectady
Income-based rent: Per HUD, eligible residents pay 30% of income on rent*

SCHENECTADY – Mayor Gary McCarthy joined Schenectady Municipal Housing Authority (SMHA) Executive Director Richard Homenick and Better Community Neighborhoods Inc. (BCNI) Chief Executive Officer Jennica Huff to announce affordable housing opportunities in the City of Schenectady.

Mayor McCarthy announced there are 965 affordable housing units recently completed or currently underway in the City of Schenectady. This includes significant redevelopment of 300 units at the new Yates Village on the city's northside, 196 new units in Hamilton Hill at the Joseph Allen Apartments, Hillside View, and Hillside Crossing, and 55 new units at Renaissance Square on Eastern Avenue.

Affordable housing rent is income-based and determined by the U.S. Department of Housing and Urban Development (HUD) based on the area median income (AMI) of the surrounding counties. At the newly redeveloped Yates Phase I, 57 units are affordable to low-income households earning up to 50% of AMI, 17 units to households earning up to 60% of AMI, and 15 units to households earning up to 80% of AMI.

Yates Village Phase II will include the redevelopment of 211 affordable housing units and no residents within the completed redevelopment will pay greater than 30% of their adjusted gross income on rent and utilities.

“Yates Village was built over 70 years ago. It became obsolete, and we were in danger of losing this precious affordable housing resource,” **said Rich Homenick, Executive Director, SMHA.** “To replace and develop new affordable apartments, housing authorities must be creative because we can no longer rely on sufficient Public Housing subsidies from the federal government. Mayor McCarthy recognizes this, and I look forward to partnering with the Mayor to provide an additional 211 affordable apartments in Yates Village Phase II.”

“The redevelopment of Yates Village is long overdue and these new quality apartments are affordable,” **Mayor Gary McCarthy said.** “Affordable housing rent is based upon the income of the tenant. No low-income tenants in affordable housing units pay more than 30% of their

income on rent and utilities. Quality affordable housing is a lifeline for working families struggling during the pandemic which is why this initiative is so critical to the health of our community and the vibrancy of our neighborhoods.”

Two affordable housing organizations also recently merged to create Better Community Neighborhoods Inc. (BCNI) to further boost neighborhood building programs and services in Schenectady. BCNI will provide assistance to first time homeowners through financial literacy programs and homebuyer education to create more homeownership opportunities. The organization will also seek opportunities to develop new affordable housing – from renovating single and two-family homes to building and managing major housing initiatives.

“With scarce resources in uncertain times, the need has never been so great to be coordinated and strategic with investments and partnerships to effectuate comprehensive neighborhood revitalization,” **said Jennica Huff, Chief Executive Officer, BCNI.** “BCNI’s merger embodies this sentiment in every way, the goal of which to create lasting and meaningful housing opportunities and community resources for generations to come.”

The Mayor also urged the Schenectady City Council to authorize \$994,996 in Emergency Solutions Grant (ESG-CV2) at their upcoming Monday meeting. The funding was allocated by the Coronavirus Aid, Relief, and Economic Security (CARES) Act and will be used for rental assistance, homelessness prevention, emergency shelter, and rapid rehousing.

“I look forward to the City Council authorizing our request Monday evening to utilize this CARES Act funding for rental assistance and homelessness prevention services,” **Mayor McCarthy added.** “Throughout the pandemic we have continued to work with local service providers to identify the most immediate housing needs and projected long-term needs as a result of COVID-19. This allocation is intended to align these resources in a timely manner to the highest priorities identified.”

For more information on the new Yates Village, the Schenectady Municipal Housing Authority can be reached at (518) 386-7000.