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PRESS RELEASE

Mayor Gary McCarthy Marks Start of Demolition at 1150 Cutler Street and Continues \$7 million City Neighborhood Revitalization Effort

Schenectady, N.Y. - Mayor Gary McCarthy today marked the start of demolition of 1150 Cutler Street -- the first demolition funded by \$3 million in HUD funding recently received by the City of Schenectady. The home at 1150 Cutler Street was damaged beyond repair by fire. Schenectady has assembled \$7 million in funding for demolitions and renovations as part of the Mayor's efforts to rebuild Schenectady neighborhoods under the Home Ownership Made Easy in Schenectady (HOMES) Program.

“Today, we continue to move forward with removal of blighted structures that place stress on our neighborhoods and impede quality of life,” Mayor McCarthy said. “This demolition will be followed by five more in the weeks ahead as our neighborhood revitalization efforts continue to move forward.”

The demolitions are being funded by an innovative use of HUD funding received by the City. The Section 108 Loan Program allows communities to use a portion of Community Development Block Grant (CDBG) allocations to complete major economic development programs and initiatives. Senator Schumer and Mayor McCarthy made the case to HUD Secretary Donovan that Schenectady's innovative use of 108 funding for demolitions should be approved. Sales tax funding from Schenectady County and future CDBG funds will be used to pay back the HUD loan.

Over the next few weeks, five other structures throughout the City will be demolished: 2934 Albany St.; 206 Division St; 12 Grove Place; 107 Henry St, and 1055 Pleasant St. Last week, 730 Eastern Avenue was demolished as part of the Eastern Avenue Revitalization effort being coordinated by the Land Bank in Schenectady along with the City IDA and Metroplex.

Demolitions and renovation work will continue in 2015.

MORE

Schenectady received the largest Land Bank grant (\$3 million) in the recent round of funding from Attorney General Schneiderman and received outstanding support from Senator Schumer to obtain another \$3 million from HUD to be used for neighborhood revitalization efforts. Schenectady is using a mix of renovations, demolitions, property sales, façade grants and other efforts to boost home ownership and neighborhood revitalization efforts under Mayor McCarthy's HOMES Program.

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