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GOVERNOR ANDREW M. CUOMO

**GOVERNOR CUOMO ANNOUNCES COMPLETION OF \$12 MILLION AFFORDABLE HOUSING DEVELOPMENT IN ROCHESTER**

***Charlotte Square on the Loop is the First Residential Development on Rochester's Inner Loop East Transformation Project***

***Investment Complements "Finger Lakes Forward" - The Region's Comprehensive Strategy to Revitalize Communities and Grow the Economy***

Governor Andrew M. Cuomo today announced the completion of a newly constructed \$12 million affordable housing development in downtown Rochester. Charlotte Square on the Loop is the first residential development in Rochester's Inner Loop East Transformation project, the city's effort to convert the 1950's era below-grade Inner Loop highway into a vibrant, walkable, safe, and at-grade residential and commercial community. The development has 50 affordable and supportive apartments.

"As Rochester's downtown expands, it is critical that we continue to create new affordable housing to ensure all residents can share in these revitalization efforts," **Governor Cuomo said.** "Affordable housing is integral to the growth of our downtown neighborhoods, and with Charlotte Square on the Loop, we are modernizing downtown with the removal of the highway and building a new neighborhood for all to enjoy."

"Being here today in Rochester at Charlotte Square on the Loop is a reminder of the importance of our statewide investment in affordable and supportive housing," **Lieutenant Governor Kathy Hochul said.** "Here in New York, communities like the City of Rochester are reimagining their transportation infrastructure to strengthen neighborhoods for the future. The Inner Loop East project presents a great opportunity to boost development in a key part of downtown. We are committed to transforming the lives of all New Yorkers with expanded access to high-quality housing in the Finger Lakes and across the state."

The Governor's commitment to strengthening communities and growing the Finger Lakes economy is reflected in "Finger Lakes Forward," the region's comprehensive blueprint to generate robust economic growth and community development. The State's investment in Charlotte Square on the Loop complements the initiative by creating affordable housing opportunities for vulnerable populations. Since 2011, HCR has financed the creation or preservation of 6,645 affordable multifamily homes in the Finger Lakes Region including more than 2,400 in Rochester. Charlotte Square on the Loop

has 50 affordable apartments in a single, four-story building. Most of the apartments are affordable to households earning at or below 60 percent of the Area Median Income. Eight of the apartments will be set aside for Spiritus Christi Prison Outreach to house formerly incarcerated individuals who are in recovery and graduating from transitional housing. Spiritus Christi will provide supportive services for these individuals with funding provided by the New York State Office of Temporary and Disability Assistance (OTDA), through Governor Cuomo's Empire State Supportive Housing Initiative.

The building includes a community room, fitness center, patios and balconies, on-site management office, secure interior bicycle storage, playground, on-site parking for residents, and bulk storage incorporated into the units.

The development is located on a new parcel created by the City of Rochester's \$25 million Inner Loop East Transformation, which is converting a below-grade beltway into six development parcels and making major improvements in traffic safety and walkability in the surrounding area.

As the first Inner Loop residential development project, Charlotte Square on the Loop is the third phase in Home Leasing's mixed income redevelopment of Charlotte Street in downtown Rochester. On the adjacent site to the west is Charlotte Square at the East End, a 72 market-rate and moderate-income apartment community, and Charlotte Square Townhomes, a community of newly constructed townhomes for sale. Home Leasing anticipates breaking ground on a fourth phase, Union Square, on Site 3 of the Inner Loop in December to offer additional affordable housing options.

New York State Homes and Community Renewal provided federal and state Low-Income Housing Credits that generated \$8.7 million in equity and an additional \$2 million in subsidy. Other sources include a \$750,000 permanent loan from the Community Preservation Corporation financed through their partnership with the New York State Common Retirement Fund. The City of Rochester is providing \$300,000. Key Community Development Corporation is the tax credit investor.

**Commissioner of New York State Homes and Community Renewal RuthAnne Visnauskas said,** "Charlotte Square on the Loop continues our commitment to moving the Finger Lakes forward with new housing, infrastructure, and commercial activity. This development is improving the quality of life for residents in downtown Rochester and providing an affordable home for 50 households. We will continue to build, preserve and protect affordable housing in Rochester and across the Finger Lakes region to ensure further progress."

**Office of Temporary and Disability Assistance Commissioner Mike Hein said,** "People leaving periods of incarceration face a number of daunting challenges as they transition back into the community -being able to find adequate and affordable housing shouldn't be one of them. Charlotte Square will provide the stable housing and supportive services that formerly incarcerated individuals can rely on to start a new, more productive chapter in life."

**Senator Joseph Robach said,** "Downtown Rochester is experiencing a rebirth with new jobs and opportunities for people in our region. The state-of-the-art, affordable apartments at Charlotte Square will not only meet a need for residents in the city of Rochester and people looking to relocate downtown, they will also provide exceptional services and amenities to those who will call this new development home."

**Assemblymember Harry Bronson said,** "As the blueprints were drafted, the developers of Charlotte Square were committed to building a truly sustainable living community. Not only is the building LEED Gold certified, it is the heart of redevelopment of our downtown, and will brighten the lives of those who live here. Charlotte Square transforms the East End into a residential community that provides our families with an affordable and unique city-living experience. Designed to promote a social, active and modern lifestyle, Charlotte Square will serve as a beacon to sustainability."

**Assembly Member David Gantt said,** "Charlotte Square on the Loop is a prime example of what can be accomplished when the public and private sectors work together. This development is a step forward in providing all of Rochester's hardworking families with the affordable housing they need and deserve."

**County Executive Cheryl Dinolfo said,** "As County Executive, it has always been a priority to build stronger families, and this investment brings more affordable options to help keep Monroe County residents self-sufficient. These homes are a great start of a vibrant neighborhood and East End community, and I applaud my colleagues with City of Rochester and the State of New York for working to bring these resources to Monroe County."

**Mayor Lovely A. Warren said,** "Home Leasing recognized the potential of the Inner Loop East Transformation from early on, so it is no surprise that they are the first to cross the finish line with a completed project here. Thanks to our partnerships with the New York State government and the private sector, we are rebuilding our city and bringing jobs and opportunity to our residents. I want to thank New York State Homes and Community Renewal and Nelson Leenhouts and his team at Home Leasing for their investments in the city of Rochester and for helping us advance our efforts to create more jobs, safer and more vibrant neighborhoods and better educational opportunities for our citizens."

**Home Leasing Chairman & CEO Bret Garwood Nelson Leenhouts said,** "Home Leasing is extremely excited to continue to bring a wide range of housing options to downtown Rochester with the completion of Charlotte Square on the Loop. We are very grateful for the collaboration with New York State Homes and Community Renewal, the City of Rochester, our lenders and investors to help realize the vision for the Inner Loop Transformation as an inclusive and diverse community."

**Executive Director of Spiritus Christi Prison Outreach Jim Smith said,** "When the Spiritus Christi residents move into Charlotte on the Loop, they will no longer be homeless, incarcerated or an ex-offender, they will be a member of the community,

treated with all the same dignity and respect as all residents, because that is the beautiful way Home Leasing carries out their mission, "To improve the lives of its residents."

**KeyBank Rochester Market President Phil Muscato said,** "We at KeyBank are committed to helping our community thrive by supporting important initiatives like Charlotte Square on the Loop that fuel economic growth, create pathways to home ownership, and build communities of opportunity," said We thank our partners in this project for working together to create opportunities for accessible and affordable housing and for helping to transform this part of our great City."

**New York State Association for Affordable Housing President and CEO of Jolie Milstein said,** "Charlotte Square on the Loop is an example of the very best kind of affordable housing development. It provides accessible homes to a wide-range of families, including support programs for the formerly homeless, in a desirable neighborhood in Rochester. As our industry and our government partners continue work to solve our housing crisis, it is critically important that we find opportunities to create similar projects in communities across New York State."

**CPC Mortgage Officer Miriam Zinter said,** "At CPC we believe that housing can be a catalyst for creating strong, vibrant communities. We're proud to invest in Charlotte Square on the Loop, a project that will reknit the fabric of long-separated neighborhoods, provide affordable homes to dozens of Rochester families, and anchor the revitalization of our city center. My thanks to our partners at Home Leasing, HCR Commissioner Visnauskas, Rochester Mayor Lovely Warren, and to Comptroller DiNapoli and the State's Common Retirement Fund."

### **Accelerating Finger Lakes Forward**

Today's announcement complements "Finger Lakes Forward," the region's comprehensive blueprint to generate robust economic growth and community development. The State has already invested more than \$6.1 billion in the region since 2012 to lay the groundwork for the plan - investing in key industries including photonics, agriculture and food production, and advanced manufacturing. Today, unemployment is down to the lowest levels since before the Great Recession; personal and corporate income taxes are down; and businesses are choosing places like Rochester, Batavia and Canandaigua as a destination to grow and invest in.

The region is accelerating Finger Lakes Forward with a \$500 million State investment through the Upstate Revitalization Initiative, announced by Governor Cuomo in December 2015. The State's \$500 million investment will incentivize private business to invest well over \$2.5 billion - and the region's plan, as submitted, projects up to 8,200 new jobs. More information is available here.

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