

Governor Cuomo Announces Start of Construction on New \$51 Million Affordable Housing Development in Peekskill

Sept 9, 2020

<https://www.governor.ny.gov/news/governor-cuomo-announces-start-construction-new-51-million-affordable-housing-development>

82-Apartment Multifamily Development Includes Family-Sized Units

Development Complements Peekskill's Downtown Revitalization Initiative Plan to Provide a Wider Range of Affordable Housing Opportunities

Governor Andrew M. Cuomo today announced that 645 Main Street, a new \$51 million housing development with 82 energy-efficient apartments, has begun construction in Peekskill, Westchester County. The new affordable complex is reserved for households earning 40 to 80 percent of the area median income, helping to meet the city's winning Downtown Revitalization Initiative goal of providing a greater array of housing choice. The 645 Main Street development is part of Governor Cuomo's unprecedented \$20 billion, five-year affordable Housing Plan administered by New York State Homes and Community Renewal.

"Every New Yorker deserves a safe, decent and affordable place to call home," **Governor Cuomo said.** "This new, energy-efficient development builds upon our continued strategic investments in downtowns throughout the state and will provide more than 80 brand-new, affordable apartments for families and the community."

"We are committed to continuing to invest in our communities to help ensure growth and improve quality of life for all New Yorkers, and that includes creating

and preserving affordable housing opportunities," **said Lieutenant Governor Kathy Hochul.** "The start of construction on a new \$51 million affordable, multi-family housing development in Peekskill is another sign of this commitment and that New York's better days are ahead. We are leading the way forward for a post-pandemic world by building back better, stronger and more inclusive than ever before."

New York State's \$20 billion plan reflects a commitment to providing all New Yorkers with access to safe, affordable housing, making housing more accessible and combatting homelessness by building and preserving more than 100,000 affordable apartments and 6,000 units of supportive housing. The development is within the city of Peekskill's Downtown Revitalization Initiative area and complements the Initiative's goal of providing more diverse housing options.

When complete, 645 Main Street will host 18 one-bedroom apartments, 50 two-bedroom apartments and 14 three-bedroom apartments. There will be one apartment for the property superintendent. Amenities for residents include a landscaped courtyard, community room with kitchen, fitness center, laundry room, and an on-site management office. All apartments will have Energy Star appliances and individually-controlled heat and electric. The five-story development will be built on a two-acre remediated Brownfield site within Peekskill's DRI area. It includes a 140-space parking garage that will feature a green roof with underground stormwater infiltration system that will retain surface water onsite to reduce the burden on the municipal system. Photovoltaic solar panels placed on the roof will offset energy costs. Other energy efficiency measures will include high-performance building envelope and heating and cooling conditioning systems, and low-flow plumbing fixtures. Rents are set to be affordable to individuals and households with incomes ranging from 40 to 80 percent or less of the Area Median Income. The developer is Wilder Balter Partners Inc. and the architect is L&M Design Inc.

HCR's investment in 645 Main Street includes \$21.9 million in construction and permanent tax-exempt Climate bonds, \$12.1 million in federal Low-Income Housing Tax Credit equity and nearly \$12.3 million in subsidy. Other State funding includes Brownfield Cleanup Program Syndication Proceeds in the amount of nearly \$6 million from the New York State Department of Environmental Conservation and more than \$270,000 through the New York State Energy Research and Development Authority's Low-rise Residential New Construction program. The Westchester County Housing Implementation Fund and the Westchester County New Homes Land Acquisition Fund provided \$5.7 million and \$2.3 million, respectively.

645 Main Street is certified by the international Climate Bonds Initiative, which helps finance the construction of healthy, energy-efficient homes for New Yorkers while reducing the State's carbon footprint.

Since 2011, HCR has invested more than \$1 billion in 130 developments to create or preserve nearly 13,000 affordable homes and apartments in the Mid-Hudson Region, including nearly \$800 million in Westchester County to support nearly 7,500 homes for more than 20,000 people. The State investment has leveraged nearly \$1.9 billion in other funds for these Mid-Hudson Region developments.

HCR Commissioner RuthAnne Visnauskas said, "Creating great homes that are affordable to working New Yorkers is HCR's central mission. Getting that done while helping to reinvigorate a growing downtown area, like Peekskill, checks all those boxes and more. The 645 Main Street complex will help build a more diverse and healthy community in Peekskill and provide 82 units of affordable housing that hard-working New Yorkers need and deserve. We are proud that the Governor Cuomo's housing plan commitment is making a real difference in boosting our economic recovery in the wake of this devastating pandemic."

Department of Environmental Conservation (DEC) Commissioner Basil Seggos said, "New York's Brownfield Cleanup Program is advancing the cleanup of former industrial sites in communities across the state and putting hundreds

of underutilized properties back into productive use. The cleanup and restoration of brownfield properties like the former Charcoal Tablet Mill site is critical to safeguarding public health, protecting the environment, and developing community assets. This project will bring critically needed affordable housing opportunities to Main Street in Peekskill, which will energize the local economy and improve quality of life."

Doreen M. Harris, Acting President and CEO, NYSERDA said, "Robust projects like these, which transition underutilized former industrial sites into safe, comfortable and affordable housing that includes clean, renewable energy and energy efficient technologies are at the core of Governor Cuomo's vision for an equitable clean energy transition that all New Yorkers can participate in. As we continue combatting the effects of a changing climate, NYSERDA looks forward to working with communities, stakeholders and our sister agencies to bring more projects like this to fruition, helping to foster cleaner, greener communities across the state."

New York Secretary of State Rossana Rosado said, "It is exciting to celebrate the start of this affordable housing project on a former brownfield site in the City of Peekskill. This will provide residents with an array of robust housing choices and marks another step forward in the state's partnership with Peekskill to revitalize the city's downtown and spur investment. I commend all who have worked hard to achieve this milestone, and DOS looks forward to continuing to work with our agency partners and Peekskill to advance the community's revitalization goals through the Downtown Revitalization Initiative."

Senator Peter Harckham said, "Thanks to a successful partnership between a visionary developer and supportive state, county and city officials, the pressing need for fair and affordable housing in Westchester is being addressed here in an inclusive manner. This groundbreaking is the culmination of a great deal of planning, inventiveness and cooperation. It also highlights Bill Balter's strong

commitment to development projects that meet community needs and respect community values."

Assemblywoman Sandy Galef said, "My kudos go out to the City of Peekskill for all of their work advancing affordable housing. Those who serve our community, such as teachers, hospital workers, and front-line workers, deserve housing within the community they serve. When we adopt a State budget we don't always know where the grants are going to go, and I am pleased that this money has been allocated to Peekskill, a city which has demonstrated a long-standing commitment to affordable housing for its vibrant community."

Westchester County Executive George Latimer said, "Affordable housing has long been one of the top priorities of my administration because it ultimately contributes to better-rounded, more vibrant communities. The COVID-19 pandemic has caused a tremendous financial strain, especially for those with low and moderate incomes, and I am thrilled that New York State Homes and Community Renewal is breaking ground on this \$50.8 million dollar development that will provide more than 80 units of essential workforce housing for Peekskill."

Peekskill Mayor Andre Rainey said, "There are few things more impactful and important to the future health of a city than truly affordable housing. Still, 645 Main Street is more than a valuable new asset for Peekskill, it contributes to furthering our collaborative, visionary Downtown Revitalization Initiative Plan and secures our legacy as a community that cares and provides for the needs of all of our hardworking residents. Thank you to Governor Cuomo and our many partners on this exciting new development."

William Balter, President of Wilder Balter Partners, Inc., said, "645 Main is a result of a collaborative public private relationship between WBP and our development team, local stakeholders, the City of Peekskill, Westchester County and NY State HCR. We could not be more pleased to be able to provide this

needed affordable and workforce housing in such a walkable location in the downtown of the City of Peekskill."

About the Downtown Revitalization Initiative

In 2016, Governor Andrew Cuomo launched a major new initiative—the Downtown Revitalization Initiative (DRI). Through the DRI, the Governor moved to aggressively accelerate and expand the revitalization of downtowns and neighborhood to serve as centers of activity and catalysts for investment in all ten regions of the state. The DRI represents an unprecedented and innovative plan-to-act strategy that couples strategic planning with immediate implementation.

In the first four years of the DRI, the State has committed \$400 million to invest in downtowns that are ripe for revitalization and have the potential to become magnets for redevelopment, business, job creation, greater economic and housing diversity, and opportunity. Participating communities are nominated by the state's ten Regional Economic Development Councils based on the downtown's potential for transformation, and each community is awarded \$10 million to develop a downtown strategic investment plan and implement key catalytic projects that advance the community's vision for revitalization. The DRI is chaired by New York Secretary of State Rossana Rosado. Communities receive support from private sector experts and a team of state agency staff led by the Department of State in close partnership with Empire State Development, and NYS Homes and Community Renewal. Other agencies are also involved in reviewing and implementing projects.

Peekskill was selected as the Round Four winner of the \$10 million Downtown Revitalization Initiative (DRI) award in the Mid-Hudson region, inviting people to "Take a Peek ...Discover Peekskill!" Its DRI target area includes the downtown and waterfront Transit-Oriented Development District which boasts cultural and educational institutions, an award-winning waterfront and parks system, and a core string of restaurants and boutique retailers.

About the Brownfield Cleanup Program

DEC strictly oversees the State's BCP, which has successfully cleaned up an estimated 456 formerly contaminated properties statewide to protect public health and the environment and return these sites to productive use. The goal of the program is to encourage private-sector cleanups of brownfields and to promote their redevelopment as a means to revitalize communities. The BCP is an alternative to greenfield development and is intended to remove some of the barriers to, and provide tax incentives for, the redevelopment of urban brownfields. Since its inception, 827 applications to the BCP have been approved, and to date 456 sites have been issued Certificates of Completion. For more information on the BCP, visit DEC's website <http://www.dec.ny.gov/chemical/8450.html>.