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## Rochester breaks ground on 73,000 s/f redevelopment of Carriage Factory; CPC, DePaul, Goldman Sachs, and officials celebrate



Ground breaking of Carriage Factory - Rochester, NY

Mayor Thomas Richards joined with N.Y. State Homes and Community Renewal (HCR) assistant commissioner Lenny Skrilk, city neighborhood and business development commissioner Carlos Carballada, city councilmember Dana Miller, officials from DePaul, Monroe County and the Susan B. Anthony Neighborhood Association for a groundbreaking ceremony at the vacant 73,000 s/f Cunningham Carriage Factory, soon to be transformed into the Carriage Factory Apartments. Representatives from the Community Preservation Corp. (CPC) as well as Goldman Sachs were on hand for the ceremony marking the start of DePaul's redevelopment of the four-story building, located at 33 Litchfield St., which will create 71 rental units of housing for individuals with special-needs.

"It is wonderful to see that important part of Rochester's rich history is being preserved," said Richards. "This landmark building is being transformed into something vibrant that will promote quality affordable housing to accommodate special needs occupants. The Carriage Factory Apartments project is yet another example of how our community excels in adaptive re-use and we are delighted to welcome DePaul to the neighborhood."

Originally home to the Cunningham Carriage Factory and Companies, this 73,000 s/f building is one of Rochester's oldest manufacturing plants, built in 1910 to manufacture handmade customized horse-drawn carriages. The company later produced handmade automobiles until the creation of the assembly line ultimately led to the factory's closure. The building, located just on the border of the Susan B. Anthony Preservation District, has sat vacant for almost 25 years.

DePaul is a not-for-profit organization that provides quality senior living residential services among many other human services. DePaul will develop the four-story building into 71 rental units to accommodate special-needs occupants. "DePaul is thrilled to move ahead with the Carriage Factory Apartments," said DePaul president Mark Fuller. "Not only will it increase available affordable housing, this project will contribute to the revitalization of the Susan B. Anthony Neighborhood and create jobs along the way. This is a win-win situation and we are grateful for the support of the City and our many partners on the project."

The development is moving forward on the strength of a \$3,346,665 award from the Finger Lakes Regional Economic Development Council (FLREDC) as part of Governor Andrew Cuomo's Regional Council initiative. The State's investment is administered by HCR and will leverage more than \$11.6 million in equity investment and funds from the City and the CPC. Darryl C. Towns, Commissioner/CEO of HCR said, "When Governor Cuomo created the Regional Economic Development Councils he envisioned projects like the Carriage Factory around the State because they provide good homes, build on regional strengths, and inject economic activity into communities. The rehabilitation of a landmark structure that's been vacant for a quarter century will breathe new life into the city and be a place where people with special needs will have access to the services they need to thrive. I want to thank the City of Rochester, DePaul, and all of the local leaders for their investment in and commitment to families and the future of New York."

Financing from N.Y. State Homes and Community Renewal consists of \$2,025,000 from the Housing Trust Fund and \$1,321,665 in Low Income Housing Tax Credits. The City provided a \$600,000 loan to support this project as well as a Payment in Lieu of Taxes (PILOT) agreement. The loan originates from the City's HOME program, a federal housing entitlement program that makes funding available to municipalities to provide decent, safe and sanitary housing for low-to-moderate-income households.

This affordable housing project is also being funded by a private lending institution, the Community Preservation Corporation (CPC). "The Carriage Factory Apartments represent community revitalization and ingenuity at its best: repurposing underutilized properties to create affordable housing for communities in need," noted Rafael E. Cestero, President and CEO of the Community Preservation Corporation. "CPC remains committed to helping to strengthen the city with this affordable housing project that is built upon such a historic site. This project was made possible through many of our longtime partners such as the NYS Pension Funds, who provided nearly \$2,000,000 which is insured by the State of New York Mortgage Agency. CPC is pleased to additionally partner with the City of Rochester, HCR, New York State Office of Mental Health and our longtime collaborator, DePaul in helping to create these new homes, which are sure to be an asset to the community."

N.Y. State Homes and Community Renewal (HCR) consists of all the State's major housing and community renewal agencies, including the Affordable Housing Corporation, the Division of Housing and Community Renewal, the Housing Finance Agency, State of New York Mortgage Agency, Housing Trust Fund Corporation and others.

Christa Construction is the general contractor for this \$23 million project and renovations are expected to take approximately 16 months to complete. The building will feature environmentally friendly systems and materials including ENERGY STAR heating and cooling equipment, appliances and light fixtures, Green Label certified floors and a construction waste management plan designed to reduce landfill materials by 25 percent.

The development is consistent with the City's Consolidated Plan and the City's Housing Policy and Housing Market Analysis—focusing on the need to preserve existing structures and promote adaptive reuse in the city. The Carriage Factory Apartments project is expected to build on the attributes of the Susan B. Anthony Preservation District and will serve as a benchmark for historic preservation.

Shown (from left) are: David Christa, CEO Christa Construction; Michael Dehmier, president Christa Const.; Joseph Gibbons, principal SWBR; Gillian Conde, ex. VP, DePaul; Leonard Skrilk, Upstate director of capital development, NYS HCR; Joseph Robach, NYS Senator; Mark Fuller, president DePaul; Thomas Richards, mayor city of Rochester; Barbara Hoffman, member Susan B. Anthony Neighborhood Grp.; Richard Roberts, director business dev., Red Stone Equity; David Putney, sr. manager, Monroe County OHM; Richard Conley, sr. VP & chief credit officer, Comm. Preservation Corp.; Daniel Nissenbaum, Urban Investment Grp., Goldman Sachs Bank, USA

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