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NEWS RELEASE

For release: June 13, 2013

****EVENT TODAY 11:00 A.M.****

When: Thursday, June 13, 2013, 11:00 a.m.

Where: Alexander Street -- between S. Pearl and Broad Streets.

Facts: Mayor Jennings, Other Top Officials, Omni Housing Development LLC and Albany Housing Authority to Break Ground for Phase 3 South End Affordable, Energy Star Housing

- Celebrating Phase 3 of the continuing, expanding revitalization of Albany's South End
- 56 affordable housing units in eight buildings, to help meet high demand, and a 1,000 square foot commercial laundromat, as a necessary neighborhood amenity.
 - All new construction.
 - All Energy Star homes.
 - 25 one-bedroom units.
 - 25 two-bedroom units.
 - Six three-bedroom units.
 - \$9.6 million construction cost of Phase 3.

Expected to Attend:

City of Albany Mayor Gerald D. Jennings
City of Albany Commissioner of Development and Planning Michael J. Yevoli
Albany County Executive Daniel P. McCoy
NYS Senator Neil D. Breslin
NYS Assemblymember John T. McDonald, III
NYS Assemblymember Patricia Fahy
Albany Common Council President Carolyn McLaughlin
County Legislator Lucille M. McKnight
Councilman Lester Freeman
Albany Housing Authority Executive Director Steven T. Longo
Albany Housing Authority Director of Development and Planning Darren J. Scott
NYS Homes and Community Renewal Assistant Commissioner Lorraine Y. Collins
Omni Housing Development LLC President and CEO I. David Swawite
Omni Housing Development LLC COO Duncan Barrett
Omni Housing Development LLC Project Manager Tim O'Byrne
M&T Bank Regional President Mike Keegan

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COMMENTS BY KEY PARTICIPANTS:

City of Albany Mayor **Gerald D. Jennings:**

"I applaud Omni Housing Development, the Albany Housing Authority, and the many stakeholders, who have, once again, demonstrated that when organizations work collaboratively and cooperatively, positive results occur. As a result, 56 new units of energy-star affordable housing will be made available to our residents; yet another visible testament to our vision of transforming the South End neighborhood."

Commissioner/CEO of New York State Homes and Community Renewal **Darryl C. Towns:**

"The revitalization of Albany's South End is a prime example of the type of community renewal and economic development to which Governor Cuomo is committed. The comprehensive plan includes housing, recreation, and educational components and will go a long way toward improving quality of life in Albany. HCR is proud to have worked with our partners at Omni Housing Development and Albany Housing Authority to rehabilitate the distressed properties that are part of phase III of the revitalization, and transform them into attractive, safe, affordable homes that will benefit residents and the entire city."

Omni Housing Development LLC COO **Duncan Barrett:**

"What we do is all about people and places. Albany's Historic South End is a special place. Omni Housing Development is proud to continue our partnership with the citizens and leaders of the South End and the City of Albany in this ongoing effort at renewal. Today's ceremony marks one more step in our continuing journey towards that renewal."

Albany Housing Authority Executive Director **Steven T. Longo:**

"Today marks an important milestone toward the implementation of the South End stakeholder plan to create new, modern, affordable and less-dense housing that will ultimately replace the obsolete 1960's-era public housing high rises at Lincoln Square. These new apartments will increase the quality of life for our residents, as well as lay the foundation for private investment in this historic South End neighborhood."

M&T Bank Regional President **Mike Keegan:**

"Reinvesting in our communities has always been a priority for us at M&T Bank because community redevelopment projects enhance both the local economy and the quality of life. The continued work of Omni Housing Development and the Albany Housing Authority to redevelop the South End has already resulted in several completed affordable housing projects and we look forward to another successful step toward transforming this neighborhood through South End Phase III."

Omni Housing Development LLC and the Albany Housing Authority, acting as co-developers -- with extensive experience in energy efficient, affordable housing -- are leading the Phase 3 project team for revitalization of the South End Albany neighborhood, plus meeting all guidelines of the City of Albany Historic Resource Commission, and NYS Homes and Community Renewal Green Building Initiative. 3T Architects are part of the Phase 3 team.

Financing provided:

- \$6,351,138 construction loan from M&T Bank.
- \$6,149,273 from NYS Housing and Community Renewal Housing Trust Fund.
- \$723,386 (over ten years dispensed annually) from the Low Income Housing and Tax Credit Program.

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- \$322,334 from Historic Tax Credits.
- \$205,000 from the Albany Housing Authority.
- PNC Real Estate invested in tax credit equity.



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BACKGROUND, PHASES 1 AND 2:

CAPITAL SOUTH PROPERTIES

The first and second phases of the South End Revitalization project, known as Capital South Properties, began in 2008 pursuant to the Capital South Plan, a comprehensive neighborhood revitalization initiative resulting from broad stakeholder involvement. Capital South Properties represents the replacement of affordable housing units at Lincoln Square Homes, a high-rise public housing development cited in the Plan as a barrier to the South End's revitalization. The Plan calls for relocating residents from the towers in preparation for their eventual demolition and the redevelopment of the site as a neighborhood based campus of higher education and career development. In May 2013, construction began on the Capital South Campus Center, the inaugural facility of that campus. The Campus Center is scheduled to open in early summer 2014.

Phase I consisted of the rehabilitation of Morton Ave's Eagle Court Apartments and the building of Broad and Clinton Streets' Jared Holt Mews townhomes. Phase 2 consists of the completed construction and rehabilitation of 43 total affordable housing units on and surrounding Morton Ave in Albany's historic

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South End neighborhood. The two phases together cost \$22 million and produced a total of 95 units; 56 two and three bedrooms for families and 39 one-bedrooms for singles. The overall project is expected to consist of 5 total phases spanning an unknown timeline, and will contribute to the relief of the community's scarce affordable housing options, as well as a revitalization of this historic neighborhood.

All units were constructed and rehabilitated to comply with New York State Homes and Community Renewal's Green Building Initiative, and received a score of between 48 and 52 on the Home Energy Rating System (HERS). The project received NYSERDA's Energy Star Labeled Home designation for energy-efficient design, building materials, heating and ventilation systems, lighting and appliances.

WHO WAS INVOLVED

Omni Housing Development LLC and the Albany Housing Authority (AHA) led the development and construction management efforts. AHA will continue to provide leasing and property management services.

FINANCING PROVIDED BY

Financing for the \$9.6 million third phase of the revitalization project is provided by the New York State Division of Housing and Community Renewal's Housing Trust Fund Corporation and Low-Income Housing Tax Credit Program. M&T Bank provided the construction loan. PNC Bank, NA provided the bridge loan. PNC Real Estate invested the tax credit equity.

OMNI HOUSING DEVELOPMENT LLC

Since 2001, Omni Housing Development LLC has specialized in the development, financing, construction, and management of affordable housing, collaborating on dozens of community and private projects from 13 senior housing units in New York's Capital District to 692 apartments in Baltimore, Maryland.

Omni Housing Development LLC, with affiliated companies Omni Development Company, Inc., and Omni Management Group Ltd., provides a wide array of services, including project feasibility and market analysis, project finance including loan, tax credit and grant application and processing, financial and land use planning & analysis, design/build and facility management. Omni Housing Development LLC is headquartered in downtown Albany at 40 Beaver Street.

ALBANY HOUSING AUTHORITY

Since its creation in 1948, Albany Housing Authority has evolved to provide leadership in meeting the needs and aspirations of its residents and their communities. More than just housing, today the Authority offers families a foundation from which to build

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successful lives, inspiring investment in self and community through quality rental, homeownership, employment and small business opportunities.

AHA owns and operates approximately 2,000 HUD-subsidized conventional public housing units and mixed-finance units. In addition, AHA administers approximately 2,200 Section 8 vouchers, and has also developed five homeownership programs in the City of Albany. In the past 15 years, AHA has undertaken 20 development initiatives of varying size resulting in over 1,000 new and rehabilitated residential units and 16 commercial units totaling almost \$140M. All housing development and management activities are performed within the context of neighborhood revitalization plans, which AHA has had a leading role in creating and implementing.

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