



The **Community Builders, Inc.**

Mansion Initiative – Albany, NY



MANSION INITIATIVE

The Mansion Neighborhood, so named because of the presence of the Governor's Mansion, is a beautiful community comprised of many historic and architecturally significant buildings in the neighborhood. Unfortunately, poor maintenance and neglect left many of the buildings in dilapidated condition, in several cases posing the threat of collapse.



Before Renovations - Photo by Michael Dzaman

Under the Mansion Initiative, 10 buildings on Grand Street and 1 building on Ash Grove Place have been completely renovated into housing for 39 families. This project was financed through a combination of New York State Housing Trust Funds from DHCR, Low Income Housing Tax Credits, Historic Tax Credits, the City of Albany and a loan from the Federal Home Loan Bank Affordable Housing Program with a total cost of \$5.1 million. This effort has provided a significant boost to the revitalization of this vibrant neighborhood and the new housing has complement the City of Albany's efforts to bring more development both downtown and to the neighborhoods. Many of the residents of the Mansion Initiative are able to walk to work given the project's proximity to the downtown business area.

As part of the effort to provide quality, affordable housing, The Community Builders targeted vacant and boarded-up buildings on Grand Street and Ash Grove Place. This has removed a major source of physical blight from the community. TCB worked with the Mansion Neighborhood Association in planning for the project, which has benefited from the support of the community and its residents.

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Mansion Initiative at a Glance

- \$5.1 million rehabilitation of 39 units in 11 buildings in Albany, New York.
- **TCB Role:** Owner, Sponsor, Developer, Management Agent
- **Financial Participants:** New York State Housing Trust Funds from DHCR, City of Albany, Federal Home Loan Bank Affordable Housing Program, Low Income Housing Tax Credit equity, Historic Tax Credit equity
- **Total Development Cost:** \$5.1 million