



The **Community Builders**, Inc.

Parkside View – Schenectady, NY



PARKSIDE VIEW

Located in a four-block area of homes in Schenectady's Vale neighborhood, Parkside View has transformed a run-down neighborhood into a thriving community of affordable housing thanks to a unique public-private partnership involving city and state agencies, the neighborhood association, and The Community Builders. The \$5.5 million project involved rehabilitation of 20 abandoned and dilapidated buildings into 18 two-bedroom apartments, 21 three-bedroom apartments and 1 four-bedroom apartment. This project was the first phase of a larger plan to create quality affordable housing for families in the Vale Neighborhood.



For Parkside View, TCB secured a bridge loan of \$200,000 for site acquisition and predevelopment work as well as a \$2.5 million construction loan. The project also received \$3 million in Low Income Housing Tax Credits from New York State DHCR. Additional financing included \$1.75 million from the New York State Housing Trust Fund; a \$320,000 grant from the Federal Home Loan Bank; and an \$80,000 grant from the City of Schenectady.

The Community Builders was attracted to the Schenectady area because of its need for affordable housing. A historic and once thriving city, Schenectady has been hit especially hard over the last thirty years by the industrial flight that has hurt the upstate economy, underscored by the high number of abandoned buildings. Representatives of The Community Builders met with city officials, as well as neighborhood groups, to determine how to revitalize the city's neighborhoods. The Vale Neighborhood was ultimately selected for the start of a long-term partnership to reverse this trend. TCB remains committed to improving the neighborhood and is in contact with its partners regarding further development in the area.

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Parkside View at a Glance

- \$5.5 million rehabilitation of 20 buildings into 40 rental units in Schenectady, New York.
- **TCB Role:** Owner, Sponsor, Developer, Management Agent
- **Financial Participants:** New York State DHCR, New York State Housing Trust Fund, Federal Home Loan Bank — New York, City of Schenectady
- **Total Development Cost:** \$5.5 million