New York State Homes and Community Renewal finish $32 million affordable development

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Union, NY New York State Homes and Community Renewal commissioner RuthAnne Visnauskas have completed the Homesteads on Grand, a $32 million, 72-unit mixed-use affordable and supportive development in Johnson City, Broome County. Homesteads on Grand is a key project under governor Kathy Hochul's Downtown Revitalization Initiative (DRI) and has transformed a vacant site into modern, affordable apartments and commercial space that support the village's long-term economic growth. Under Governor Hochul's leadership, New York State Homes and Community Renewal (HCR) has created or preserved more than 1,200 affordable homes in Broome County. Homesteads on Grand continues this effort and is part of the Governor's $25 billion five-year Housing Plan, which is on track to create or preserve 100,000 affordable homes statewide.

"By turning a long-vacant site into quality, sustainable new homes, we are making it more affordable to live in Broome County while at the same time strengthening the Southern Tier economy," governor Hochul said. "My administration is committed to making more projects like Homesteads on Grand possible and putting our housing and economic development strategies to work to create vibrant communities that will uplift villages like Johnson City and give residents the opportunities they deserve."

Developed by Regan Development Corp. and SEPP, Inc., Homesteads on Grand is close to Binghamton Pharmacy School, UHS Hospital, and SUNY Binghamton University, and is within walking distance to shops, restaurants, and services. The project also brings new life to a site with deep roots in Johnson City's history. It was previously home to a foundry, then home to the Philadelphia Sales store, a longtime community landmark known locally as "Phillies," and was later left vacant. The project transformed it into affordable housing and commercial space, honoring the site's place in the community while contributing to the continued revitalization of Johnson City.

"To invest in affordable housing that brings vacant sites back to life is to invest in a community's future," commissioner Visnauskas said. "These 72 new apartments in Johnson City will create affordable, supportive homes with access to employment, education, health

care, and everything this community has to offer. Homesteads on Grand is a terrific example of our Pro-Housing Communities program at work growing our housing supply and making villages like Johnson City better, more affordable places to live. Thanks to governor Hochul, Regan Development, SEPP, and our partners in government. And congratulations to all the residents who will call Homesteads on Grand home."

The development offers 12 supportive apartments for residents who will receive on-site services through the YMCA of Binghamton and Broome County. The supportive apartments are funded by an Empire State Supportive Housing Initiative and administered by the New York State Office of Mental Health.

The all-electric building features on-site solar generation, high-efficiency appliances and Air-Source Heat Pump (ASHP) systems as well as centralized ASHP water heaters that work to reduce overall operation costs of the building. Residents will benefit from the Energy Recovery Ventilations system that improves the Indoor Air Quality and will be able to take advantage of common spaces, including a community room with kitchen and a playground.

Units will be affordable for households earning up to 70% of the Area Median Income. There are eight units to accommodate residents with mobility disabilities and three units to accommodate residents with sensory disabilities.

Johnson City was named the Southern Tier winner of the sixth round of the DRI in 2023. Other DRI awardees in the region include Elmira, Watkins Glen, Owego, Hornell, Endicott, Norwich, Binghamton, Ithaca, Roxbury and Grand Gorge. The award is helping Johnson City revitalize its downtown area and generate new opportunities for long-term growth following the local planning process. DRI investments are part of the Governor's ongoing efforts to revitalize the economy and create more opportunities in the Southern Tier.

Financing for Homesteads on Grand includes a mix of public and private sources, including Federal and State Low-Income Housing Tax Credits from HCR that are expected to generate more than $18 million in equity, along with more than $6.5 million in HCR subsidy and $1 million through the New York State Department of State's DRI. The New York State Office of Mental Health provided a $116,000 program grant. The project benefits from $396,000 from the Clean Energy Initiative funding, a partnership between HCR and the New York State Energy Research and Development Authority. The project also received $800,000 through Broome County's ARPA program. The site is participating in the New York State Department of Environmental Conservation's successful Brownfield Cleanup program and may be eligible for $3.7 million in tax credits.