



# BROWNFIELDS DEVELOPER SUMMIT

## Capital Stacking

APRIL 23<sup>RD</sup>, 2024

11:45AM-12:30PM

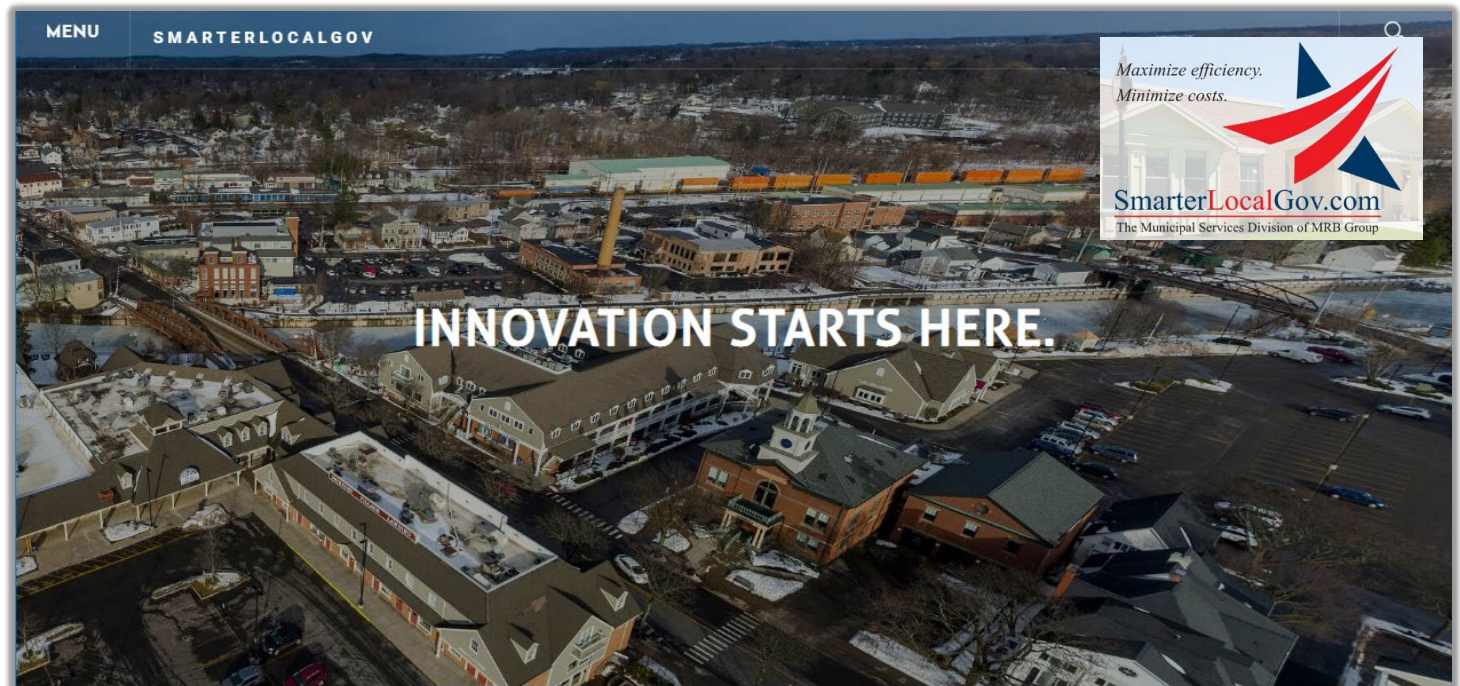


# MRB Group and SmarterLocalGov

MRB Group has been serving local governments for nearly a century as engineers and architects.

SmarterLocalGov was established in 2010 as the firm's local government management arm.

Today, we support local governments around Upstate and elsewhere in their management, community, and economic development needs.



MENU SMARTERLOCALGOV

Maximize efficiency.  
Minimize costs.

SmarterLocalGov.com  
The Municipal Services Division of MRB Group

**INNOVATION STARTS HERE.**

**IT ALL STARTS WITH COMMUNITY**

SmarterLocalGov is an initiative of MRB Group; a multidisciplinary firm with over a century of service to local government. After working with over 100 communities around the country, our principals identified common themes that communities are struggling with. We began to assemble the best and brightest local government minds in the hopes of advancing total community health--the financial, social, and environmental sustainability and resilience of our communities.



# PANELISTS

MODERATOR



**MICHAEL N'DOLO**

*DIRECTOR OF ECONOMIC DEVELOPMENT AT MRB GROUP*

Michael is MRB Group's Director of Economic Development. He has decades of experience in strategic economic development planning experience.

PANELIST



**DIANA JAKIMOSKI**

*VP OF REAL ESTATE DEVELOPMENT AT HOUSING VISIONS*

Ms. Jakimoski has over 18 years of affordable housing experience and is proficient at assembling complex financing for new construction, adaptive reuse, historic rehabilitation, and preservation of multi-family housing.

PANELIST



**KEN KEARNEY**

*PRESIDENT OF KEARNEY GROUP*

Throughout his nearly 20 years of real estate development, Mr. Kearney has grown Kearney Group from a boutique real estate development firm, into a regional leader in the affordable and mixed-income housing industry.

PANELIST



**RYAN BENZ**

*MANAGING PARTNER AT REDEV CNY*

Mr. Benz has a deep passion for rebuilding and revitalizing Downtown Syracuse. He has worked in Real Estate for 10+ years and owns over 100,000 SF of commercial and residential buildings in Syracuse.



# HOUSINGVISIONS

Real Plans. Real People. Real Progress.

REVITALIZING  
NEIGHBORHOODS



TRANSFORMING  
**LIVES**



SUSTAINING  
**SUCCESS**





**Housing Visions is a not-for-profit 501(c)(3) organization formed in 1990, a Neighborhood Preservation Company (NPC), and a Community Housing Development Organization (CHDO).**

## **Housing Visions exists:**

- 1. To significantly improve the quality of housing and the quality life in each target neighborhood.**
- 2. To ensure the permanent availability of quality affordable housing.**
- 3. To create a model which can be replicated in other areas.**
- 4. To cooperate with neighborhood groups, governmental agencies, and others interested in improving housing and the quality of life.**
- 5. To assist in the revitalization of other neighborhoods.**

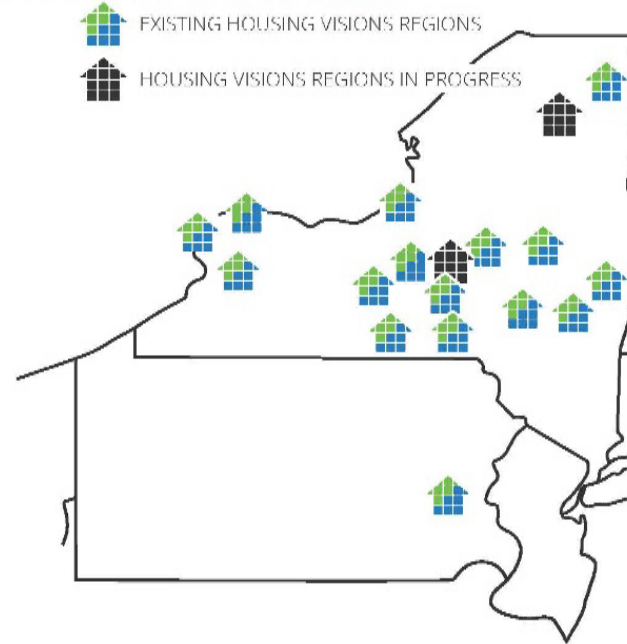
# Housing Visions Experience

## ABOUT US

Housing Visions is a not-for-profit Developer, General Contractor, and Property Manager with a mission to be the catalyst for sustainable positive change in neighborhoods through real estate development and community collaboration.

Formed in 1990 to stabilize the east side of Syracuse, Housing Visions has since expanded to 19 cities in Upstate New York and Pennsylvania where more than 1,700 units of affordable housing and over \$450 million in community investment have improved countless lives and neighborhoods.

## CURRENT FOOTPRINT



## CAPITAL PROJECTS COMPLETED

| AREA                   | BLDGS      | UNITS       | INVESTMENT           |
|------------------------|------------|-------------|----------------------|
| SYRACUSE               | 132        | 521         | \$137,706,417        |
| UTICA/ROME             | 101        | 298         | \$61,870,918         |
| NORTHERN NY            | 32         | 244         | \$69,410,581         |
| WESTERN NY             | 33         | 117         | \$34,237,875         |
| EASTERN NY             | 26         | 157         | \$41,029,154         |
| OTHER CENTRAL NY       | 45         | 252         | \$77,760,288         |
| PENNSYLVANIA           | 1          | 43          | \$14,667,584         |
| PLATTSBURGH            | 5          | 80          | \$24,100,000         |
| <b>TOTAL COMPLETED</b> | <b>375</b> | <b>1715</b> | <b>\$460,782,817</b> |

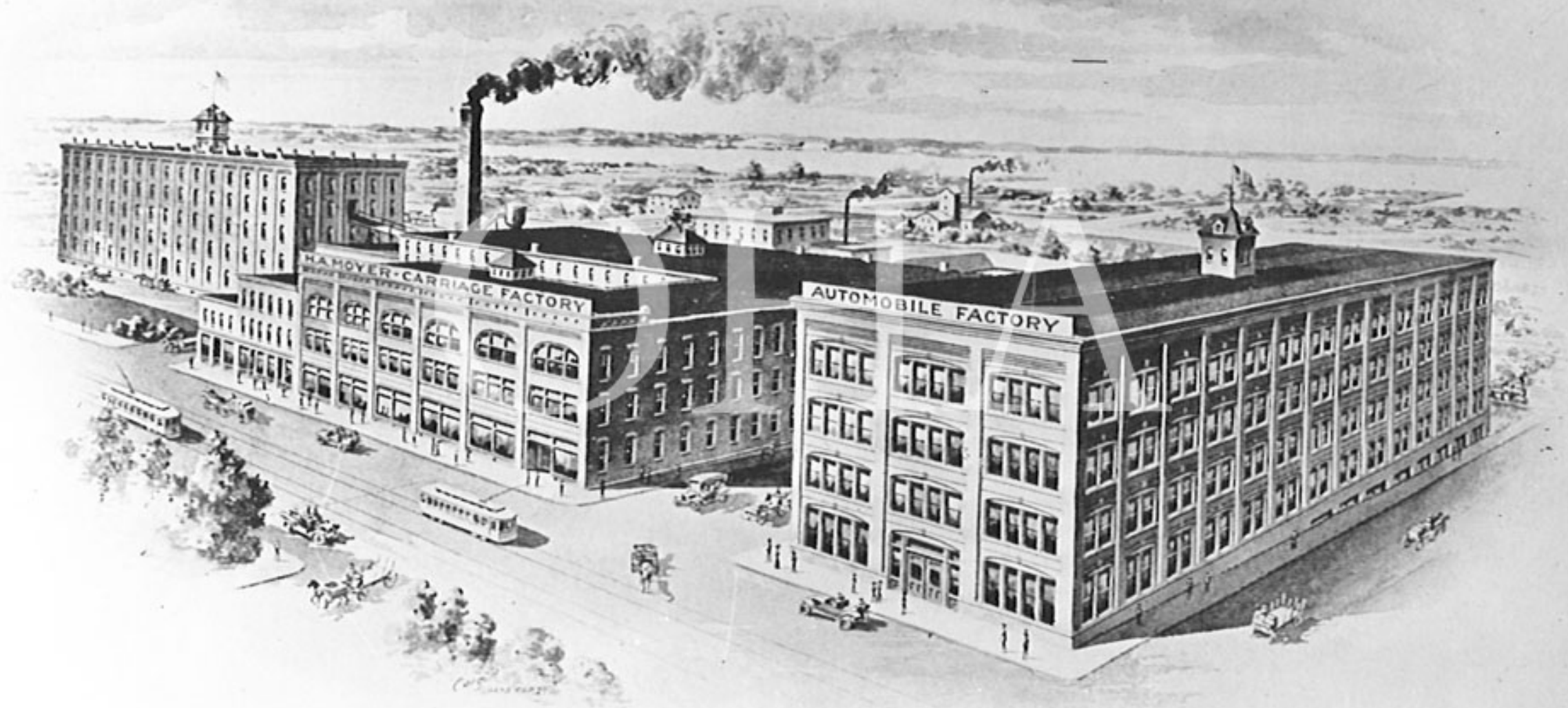
## ADDITIONAL COMMITTED

| AREA                   | PROJ                    | BLDGS     | UNITS      | INVESTMENT           |
|------------------------|-------------------------|-----------|------------|----------------------|
| CAZENOVIA              | Landing at Burke Meadow | 5         | 49         | \$19,248,800         |
| SYRACUSE               | Moyer Carriage Lofts    | 1         | 128        | \$55,458,926         |
| TUPPER LAKE            | Oval Wood Dish Factory  | 1         | 80         | \$43,000,000         |
| SYRACUSE               | Creekside Landing       | 17        | 52         | \$30,800,000         |
| <b>TOTAL COMMITTED</b> |                         | <b>24</b> | <b>309</b> | <b>\$148,507,726</b> |



# **Moyer Carriage Lofts**





H. A. MOYER FACTORY  
SYRACUSE

# Moyer Carriage Lofts

- **Goal is to preserve an iconic building and stabilize the neighborhood. Building listed as one of the “Eight that Can’t Wait” by the Preservation Association of Central New York**
- **Provide 128 new, high quality, safe and affordable/supportive housing units**
- **Historic Preservation and Energy Efficient**
- **Brownfield Remediation**



# Brownfield Remediation Area

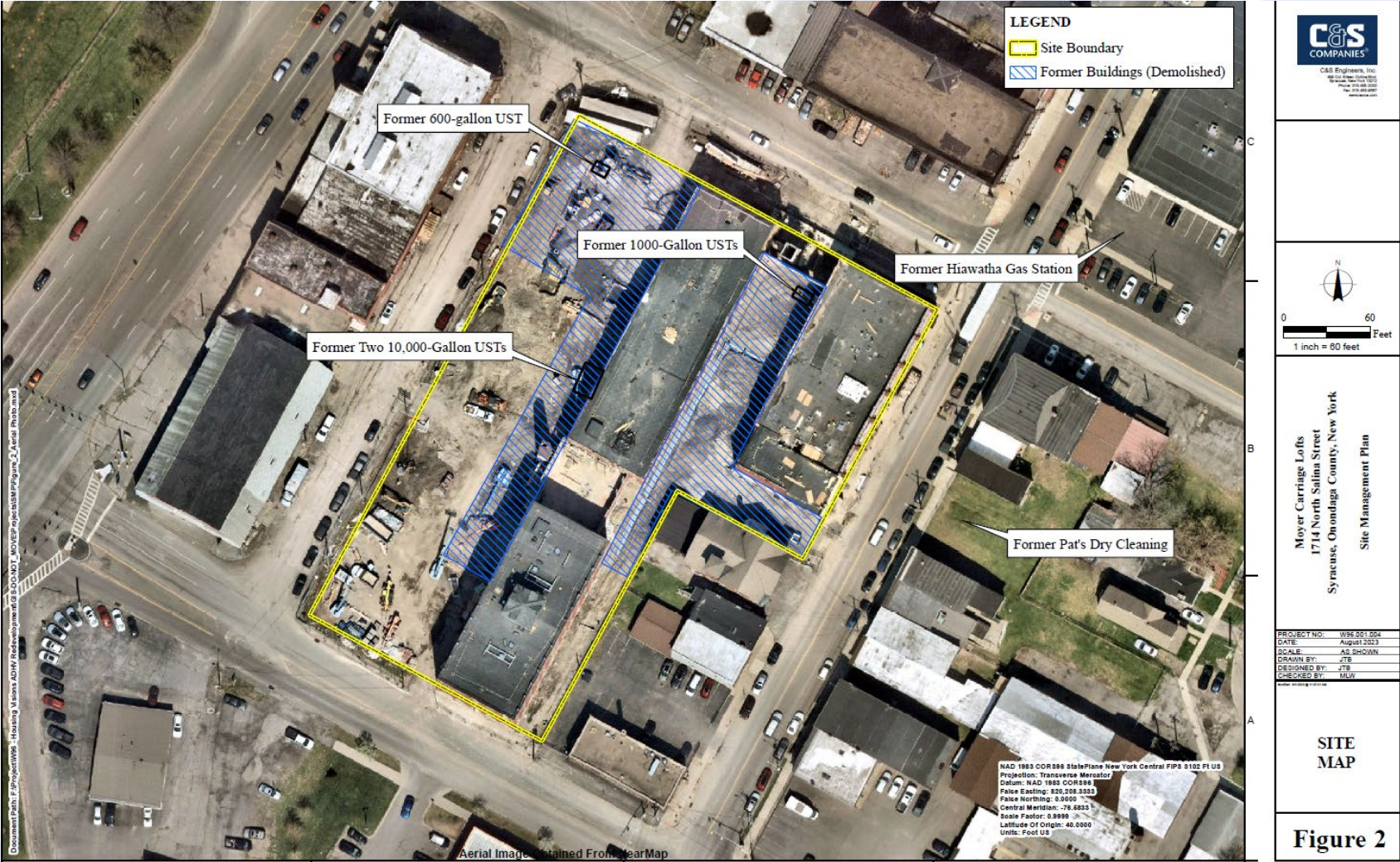
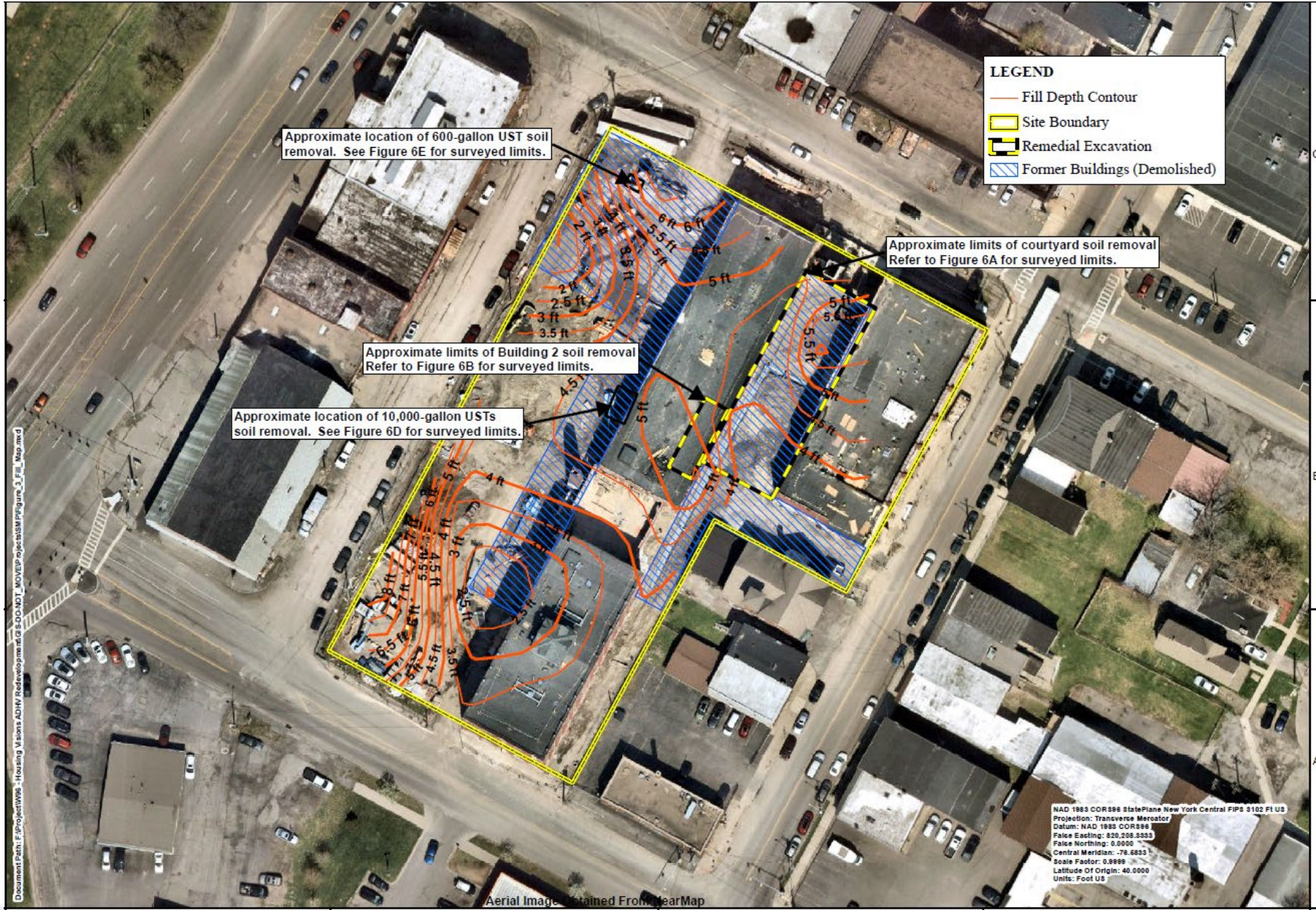


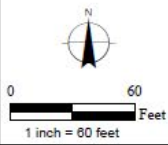
Figure 2





**LEGEND**

- Fill Depth Contour
- ▭ Site Boundary
- ▭ Remedial Excavation
- ▨ Former Buildings (Demolished)



Moyer Carriage Lofts  
 1714 North Salina Street  
 Syracuse, Onondaga County, New York  
 Site Management Plan

|              |             |
|--------------|-------------|
| PROJECT NO:  | W96.001.004 |
| DATE:        | August 2023 |
| SCALE:       | AS SHOWN    |
| DRAWN BY:    | JTB         |
| DESIGNED BY: | JTB         |
| CHECKED BY:  | MLW         |

**FILL DEPTHS MAP**

NAD 1983 COR 598 StatePlane New York Central FIPS 3102 FT US  
 Projection: Transverse Mercator  
 Datum: NAD 1983 COR 598  
 False Easting: 820,208.5333  
 False Northing: 0.0000  
 Central Meridian: -76.6833  
 Scale Factor: 0.9999  
 Latitude Of Origin: 40.0000  
 Units: Foot US









Document Path: F:\project\W96 - Housing - Moyer Carriage Lofts\Development\GIS\BDD-MDT\_MDT\Map\GIS\Map\Figure\_3\_Fill\_Map.mxd

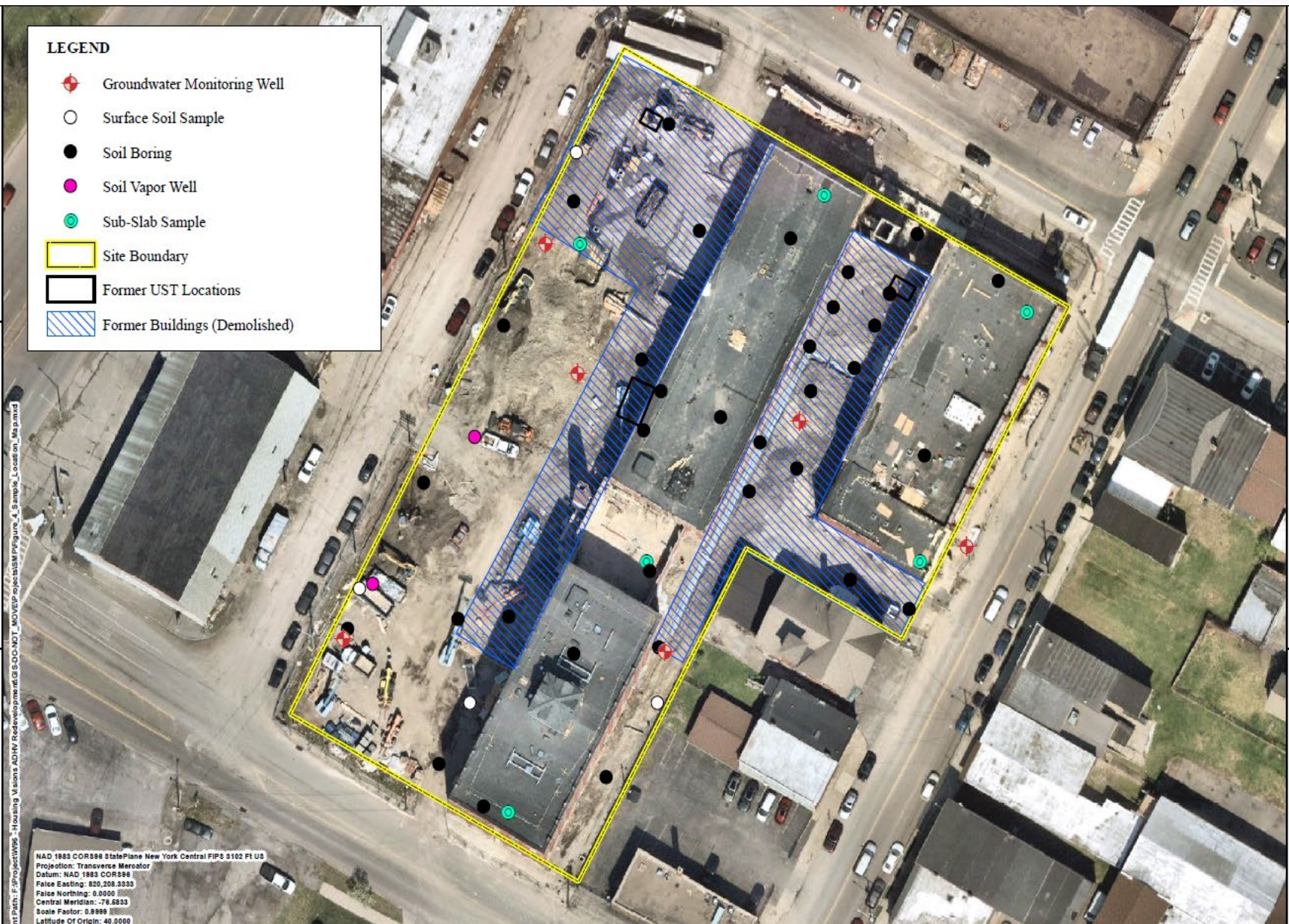
Aerial Images Obtained From: AerialMap

**Figure 3**



**LEGEND**

-  Groundwater Monitoring Well
-  Surface Soil Sample
-  Soil Boring
-  Soil Vapor Well
-  Sub-Slab Sample
-  Site Boundary
-  Former UST Locations
-  Former Buildings (Demolished)

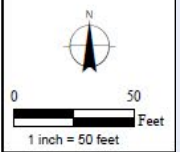


I:\Projects\1965 - Housing Visions ADHV Redevelopment\GIS\000-MOT\MOVIEP\project\GIS\Figure\_1\_Sample\_Location\_Map.mxd

NAD 1983 COR998 StatePlane New York Central FIPS 3102 FT US  
 Projection: Transverse Mercator  
 Datum: NAD 1983 COR998  
 False Easting: 800,000.0000  
 False Northing: 0.0000  
 Central Meridian: -76.5833  
 Scale Factor: 0.9999  
 Latitude Of Origin: 40.0000



C&S Engineers, Inc.  
 100 West Erie Street  
 Syracuse, NY 13202  
 Phone: 315.485.2000  
 Fax: 315.485.0980  
 www.candse.com



Moyer Carriage Lofts  
 1714 North Salina Street  
 Syracuse, Onondaga County, New York  
 Site Management Plan

|              |             |
|--------------|-------------|
| PROJECT NO:  | W96.001.002 |
| DATE:        | August 2023 |
| SCALE:       | AS SHOWN    |
| DRAWN BY:    | JTB         |
| DESIGNED BY: | JTB         |
| CHECKED BY:  | MLW         |

**RI SAMPLE LOCATION MAP**

# Brownfield Cost Breakdown

- **Site Preparation \$4,208,000**
  - **Applicable Percentage – 28%**
- **Tangible Property \$36,000,000**
  - **Applicable Percentage – 24%**
- **Total Brownfield Project Cost - \$40,208,000**







# Total Project Costs

## \$56,755,000

### Sources

- HFA Loan - \$3,600,000
- HFA Soft Subsidy - \$10,700,000
- City of Syracuse - \$625,000
- Historic Tax Credit Equity - \$12,061,000
- Low Income Housing Tax Credit Equity- \$18,524,000
- Brownfield Tax Credit Equity- \$7,076,000
- Accrued Interest/Sponsor Note/Owner Equity - \$4,169,000

### Uses

- Acquisition - \$1,630,000
- Construction Costs - \$38,516,000
- Soft Costs - \$10,792,000
- Financing Costs - \$4,953,000
- Reserves - \$864,000



# Community Impact

- **Stabilizes Neighborhood - \$56mm Investment**
- **Increase Tax Base**
- **Eliminates blight and cleans up environmentally contaminated property**
- **Be catalyst for future investment in neighborhood as well as complement larger infrastructure investments**



# Questions and Answers

**Contact Info: Diana Jakimoski**

**VP Real Estate Development**

**315-472-3820**

**[djakimoski@housingvisions.org](mailto:djakimoski@housingvisions.org)**











## ABOUT US

- Founded in 1996
- Family owned and operated
- Commercial and residential developments valued at more than \$700 million
- Currently manage over 2,000 units
- Specialize in community revitalization and mixed-income developments
- Leading developer of middle-income housing in NYS
- Recognized as the Hudson Valley developer of the year by Patterns for Progress
- Awarded Project of the Year by the New York State Association for Affordable Housing (NYSFAFH) for Queen City Lofts
- Awarded the Developer Award for Excellence by Think Dutchess Alliance for Business





## EXPERIENCE

Lofts on Main – Peekskill, NY

Queen City Lofts – Poughkeepsie, NY

Crannell Square – Poughkeepsie, NY

Glove City Lofts – Gloversville, NY

Harrison Place Lofts – Lockport, NY

Schatz Redevelopment – Poughkeepsie, NY





LOFTs  
ON MAIN

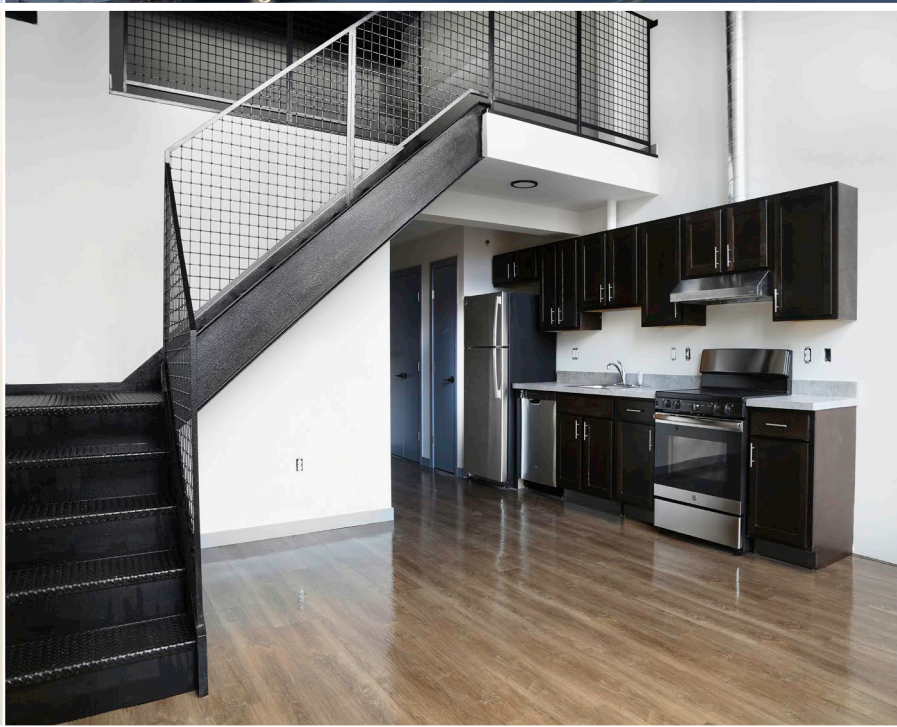
- Former city-owned brownfield
- Track 1 Remediated Brownfield
- Mixed-use, mixed-income, and artist housing
- 75 units - 50%, 60%, 110% AMIs
- Rooftop terrace, performance space, maker's space, lounge, gallery
- WMPF Planning achievement award
- Permanent Funding Sources – LIHTC, SLIHC, BTC, MIHP, City of Peekskill Funds, NYSERDA







- Former city-owned brownfield
- Former Urban Renewal property
- Track 4 Remediated Brownfield
- Mixed-use, mixed-income, and artist housing
- 70 units - 50%, 60%, 100% AMIs
- Rooftop terrace, performance space, maker's space, lounge
- Sparked over \$2 million of private investments
- Upstate project of the year
- Permanent Funding Sources – LIHTC, SLIHC, D.C. HOME, BTC, CIF, ESD







## Crannell Square

- Former city-owned brownfield
- Former Urban Renewal property
- Underutilized parking lot
- Track 1 Remediated Brownfield
- Mixed-income and artist housing
- 75 units - 50%, 60%, 100% AMIs
- Recreated the historic Crannell Street as a pedestrian plaza
- Recently completed
- Permanent Funding Sources – LIHTC, SLIHC, D.C. HOME, BTC, MIHP, NYSERDA





## Glove City Lofts

- Innovative short sale acquisition
- Under Construction
- Mixed-use, mixed-income, and artist development
- City of Gloversville DRI Priority Project
- Glove City Art Center
- Vacant and underutilized site
- 75 units – 60%, 80%, 100% AMIs
- Permanent Funding Sources – LIHTC, SLIHC, CEI, MIHP, HTF, CIF, DRI, Geothermal







## Harrison Place Lofts

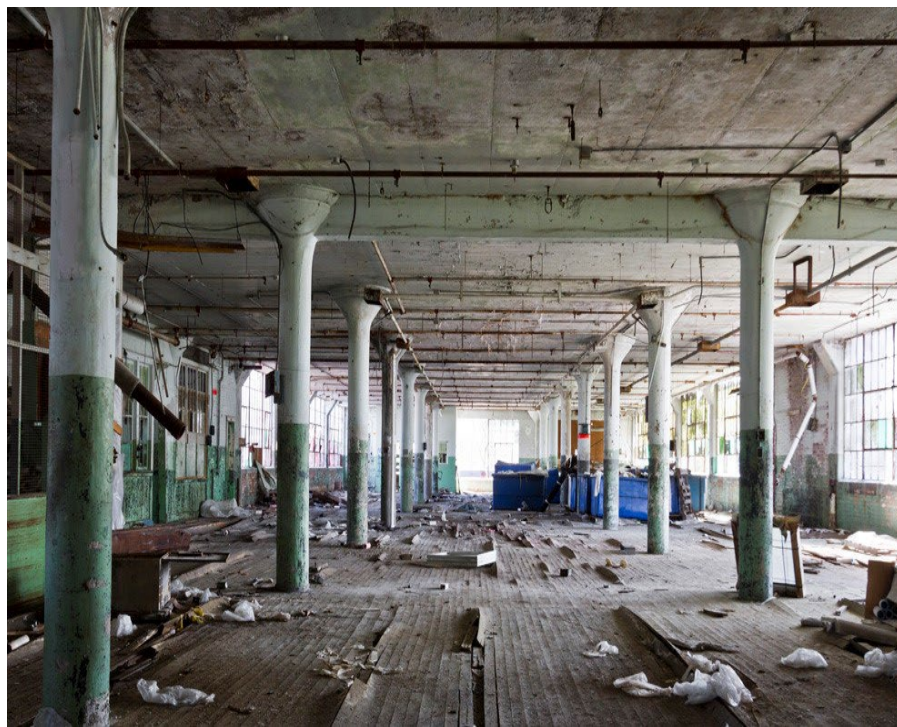
- Formerly owned by the Greater Lockport Development Corporation
- Track 4 Brownfield Remediation Underway
- Mixed-use, mixed-income, and artist development
- 82 units - 40%, 50%, 60%, 70% AMIs
- City of Lockport DRI Priority Project
- 24,000 square feet of commercial
- Historic Building
- Permanent Funding Sources – HFA Mortgage, LIHTC, BTC, Federal & State HTC, NCP, CIF, DRI, CEI





## Schatz Redevelopment

- Innovative foreclosure acquisition
- Contaminated brownfield
- Mixed-use, mixed-income, and artist development
- 282 units - 50%, 60%, 70%, 110% AMIs & Market Rate
- Multi-municipal collaboration
- Historic Buildings
- 30,000 square feet of commercial
- Permanent Funding Sources – LIHTC, BTC, MIHP, NCP, CIF, Federal & State HTC, CEI, Geothermal, Dutchess County HTF







THANK YOU



# Brownfield's Developer Summit

Ryan Benz, Managing Partner

[Ryan@RedevCNY.com](mailto:Ryan@RedevCNY.com)

315-391-9654



# REDEV CNY

- Established in 2018
- CNY based Development Company
- Completed \$85m in projects since that time and have over \$30m in the pipeline
- 2023 expanded to include GC based services for both our, and 3<sup>rd</sup> party projects





# Brownfield Experience

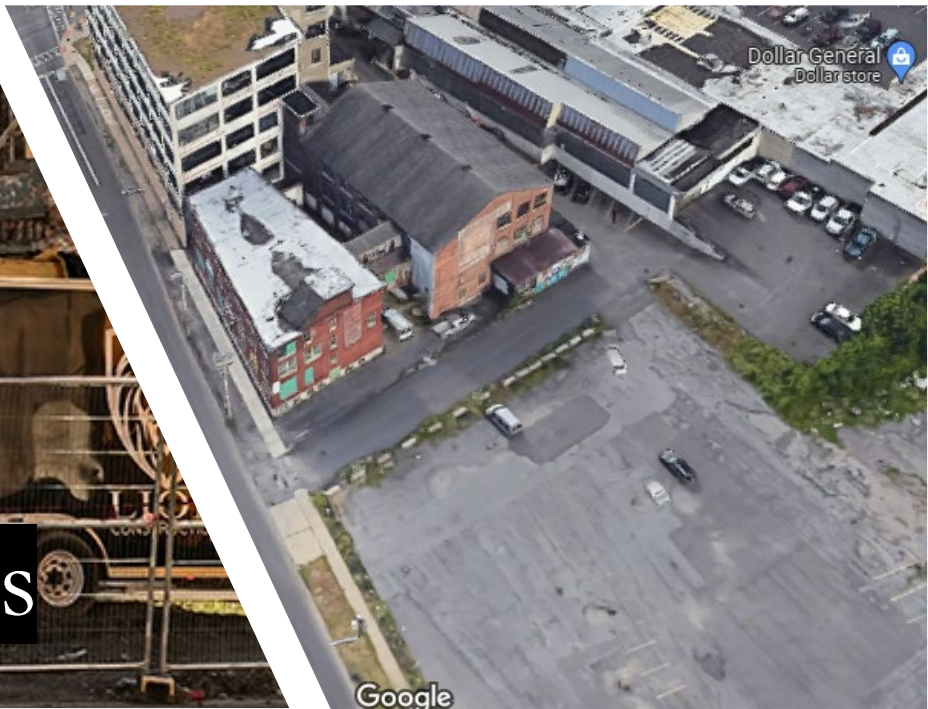


REDEV  
CNY

Moyer Carriage Lofts



Lofts at 1117



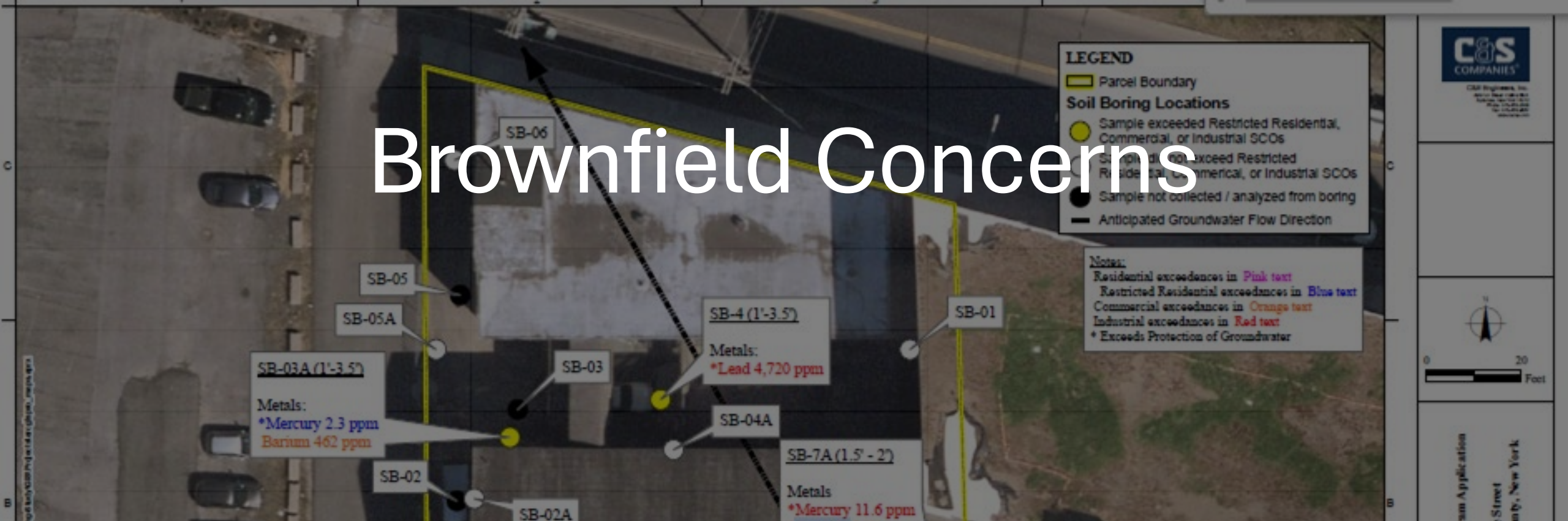


# Lofts at 1117

- Redevelopment of an 1880's historic structure into 38 condos
- Purchase of an adjacent parking area
- Multiple zoning applications including changes of use, special use permits, and resubdivision applications
- ~\$14.1m project



# Brownfield Concerns



| Analyte                | Number of Exceedances     |                  |                 |                            |                |                |
|------------------------|---------------------------|------------------|-----------------|----------------------------|----------------|----------------|
|                        | Protection of Groundwater | Unrestricted SCO | Residential SCO | Residential-Restricted SCO | Commercial SCO | Industrial SCO |
| Benzo(b)fluoranthene   |                           | 1                | 1               | 1                          |                |                |
| Chrysene               | 1                         | 1                | 1               |                            |                |                |
| Indeno(1,2,3-cd)pyrene |                           | 1                | 1               | 1                          |                |                |
| Barium                 |                           | 2                | 2               | 1                          | 1              |                |
| Copper                 |                           | 6                | 1               | 1                          | 1              |                |
| Lead                   | 1                         | 8                | 1               | 1                          | 1              | 1              |
| Mercury                | 2                         | 8                | 2               | 2                          | 1              | 1              |
| Nickel                 | 1                         | 2                | 1               |                            |                |                |
| Zinc                   |                           | 4                |                 |                            |                |                |
| Cyanide                | 1                         | 1                | 1               | 1                          | 1              |                |

**C&S COMPANIES**  
C&S Engineering, Inc.  
400 West Fayette Street  
Syracuse, NY 13202  
Tel: 315.435.1100  
Fax: 315.435.1101  
www.candcs.com

Brownfield Clean up Program Application  
for  
1117 West Fayette Street  
Syracuse, Onondaga County, New York

PROJECT NO: 200-001-001  
DATE: February 2003  
SCALE: AS SHOWN  
DRAWN BY: [illegible]  
CHECKED BY: [illegible]

**REDEV CNY**  
SOIL SAMPLING RESULTS



# Utilizing the BCP Tax Credit

Laborious process – but ultimately important both from an environmental perspective, as well as the financing opportunities.

| Construction Sources                    | Total             | Per DU         |
|---|-------------------|----------------|
| Construction Loan (Residential)         | 3,347,390         | 88,089         |
| Brownfield Bridge Loan (70%)            | 1,530,597         | 40,279         |
| HCR Funding                             | 7,600,000         | 200,000.00     |
| Other financing source (specify) O-CHIP | 190,000           | 5,000.00       |
| Developer Equity (Cash)                 | 761,607           | 20,042.30      |
| Developer Equity (Deferred Dev Fee)     | 761,607           | 20,042.30      |
| Deferred Developer Fee                  | 68,869            | 1,812          |
| Deferred Reserves                       | 12,000            | 316            |
| Gap/(Surplus)                           | -                 | -              |
| <b>Total</b>                            | <b>14,272,071</b> | <b>375,581</b> |



# Collaborative Partners



**P**aragon  
**E**nvironmental  
**C**onstruction, Inc.



Lion Construction & Demo



# CONTACT INFORMATION

Michael N'Dolo

[Michael.Ndolo@mrbgroup.com](mailto:Michael.Ndolo@mrbgroup.com)

Diana Jakimoski

[djakimoski@housingvisions.org](mailto:djakimoski@housingvisions.org)

Ken Kearney

[kkearney@kearneyrealtygroup.com](mailto:kkearney@kearneyrealtygroup.com)

Ryan Benz

[Ryan@RedevCNY.com](mailto:Ryan@RedevCNY.com)