



SODUS BENTON / WILLIAMSON ORCHARD ESTATES I & II

Project-based Section 8, rural development



ACQUISITION



WILLIAMSON, NY



207 UNITS



FAMILY

PROJECT OBJECTIVES:

Sodus Benton, Williamson Orchard Estate I & II are located in the towns of Sodus and Williamson, New York outside of Rochester. The garden-style apartment complexes had aged over time. They are located in a rural geography which made the preservation endeavor more challenging.

HVPG EXECUTION:

Hudson Valley Property Group, in partnership with CB-Emmanuel Realty LLC, acquired the three properties in two separate transactions in 2015. Tax credit renovations completed in mid-2016.

RESULTS:

- Substantial \$6.5M tenant-in-place renovation that improved energy efficiency of the properties and increased resident comfort during extreme winters
- Long-term affordability preserved

FINANCING AND SUBSIDY:

The project was funded through a combination of public and private funding sources, including 4% low-income housing tax credits and tax-exempt bonds through New York State Housing Finance Agency (HFA). Additional funding was provided through the Community Investment Fund (CIF), helping to fulfill their commitment to the preservation of rural housing. The properties receive rental subsidy through project based Section 8 contracts.

SCOPE OF WORK:

Environmental: New energy efficient appliances and lighting, attic and window insulation to prevent weather intrusion, and water-saving bathroom features

Safety: Replaced site lighting

Building exterior and grounds: New siding and roofing, gutter repair, new landscaping throughout the grounds, resurfaced parking lot, and new signage; Power door open feature for main entrance

Resident units: New unity entry doors, new kitchen countertops, flooring and cabinets, new bathtubs, showers and bathroom vanities, new electric heating system, and new ventilation fans

