



Governor's Office of Storm Recovery

Governor's Office of Storm Recovery Announces Opening of \$18.3 Million Affordable Housing Development in Riverhead

48-unit mixed-income building offers preference to residents who were displaced by Superstorm Sandy

November 20, 2018 - On Monday, November 19, the Governor's Office of Storm Recovery joined Lieutenant Governor Kathy Hochul to announce the opening of the \$18.3 million Peconic Crossing, an affordable housing development with 45 apartments that provides a preference in occupancy to New Yorkers displaced by Superstorm Sandy, Hurricane Irene or Tropical Storm Lee. Located on West Main Street in the heart of downtown Riverhead, the development also invites the residency of local artists and will help further Riverhead's economic revitalization. The community of Riverhead was heavily impacted by the 2011 and 2012 storms, with 1,340 rental units throughout Suffolk County damaged or destroyed.

Lieutenant Governor Kathy Hochul, who attended the event, said, "Long Island was heavily impacted by storms that hit New York in 2011 and 2012, damaging and destroying housing and infrastructure and displacing residents. Peconic Crossing's affordable housing adds 45 apartments to the Town of Riverhead for residents who were displaced by the storms and serves low- and moderate-income New Yorkers. We're rebuilding a resilient Long Island while partnering with local artists to further revitalize Riverhead's economy. The project is part of our \$20 billion housing plan to build and preserve housing and combat homelessness across the state."

New York State Homes and Community Renewal Commissioner RuthAnne Visnauskas said, "Peconic Crossing plays a significant role in the continued recovery, resiliency and growth of Riverhead. This complex is not only prioritizing occupancy for New Yorkers who have been affected by recent storms, but also cultivating a greater connection to art and culture in the community. Thank you to our many partners in the public, nonprofit and private sectors who have made this critical investment possible."

Executive Director of Housing, Buyout and Acquisition Programs at the Governor's Office of Storm Recovery Thehbia Hiwot said, "Peconic Crossing reflects New York State's commitment to community-driven recovery that applies the lessons from Superstorm Sandy to build back stronger and smarter. These affordable homes are designed to withstand another storm of Sandy's magnitude while replacing rental housing stock that was damaged or destroyed in the storm."

In direct response to the need for new and affordable housing, Peconic Crossing contains spacious, energy-efficient one- and two-bedroom apartments and was designed with resiliency in mind. As a result, there are no residential units on the first floor and all critical equipment has been placed above the base floor elevation.

Of its 45 units, a total of 40 of these apartments will serve low-income households, with the remaining five to serve moderate-income tenants.

Amenities include a fitness room, a community room, laundry facilities, a management office and 40 on-site parking spaces. The complex is adjacent to Grangebelle Park, which was recently upgraded with more than \$1 million in federal funding, adding to the vibrancy of the area. Main Street is also the focus of the town's larger economic revitalization efforts, which aim to build upon and promote Riverhead's historic character and attractions.

Executive Vice President of Conifer Realty LLC, Joan Hoover said, "Conifer Realty and our partners at CDCLI are proud to be members of the Riverhead community. It is our mission and commitment to provide high-quality affordable homes that positively impact people's lives, every day. Collaborating with East End Arts to provide our resident artists with a gallery to showcase their work demonstrates our commitment to further the local arts' initiatives that have continued to play an important role in the revitalization of Downtown Riverhead. We thank our supporters at the Town of Riverhead, Suffolk County, and New York State, without whom, Peconic Crossing's success would not have been possible."

President and Chief Executive Officer of the Community Development Corporation of Long Island Gwen O'Shea said, "CDCLI is proud to partner with Conifer Realty, the East End Arts Alliance, the Town of Riverhead and Suffolk County on Peconic Crossing. Peconic Crossing is a fantastic example of how public/ private investment can support, sustain and revitalize local communities. Creating home, providing access to the arts and enhancing local businesses is a win for Riverhead and for Long Island. We are grateful to New York State for the tremendous financial commitment they have made to this project and this region."

Suffolk County Executive Steve Bellone said, "Governor Cuomo has been a tremendous supporter of this project and a true partner in making Peconic Crossing a reality. This new development will generate economic activity and provide access to housing for those displaced by Superstorm Sandy, Hurricane Irene or Tropical Storm Lee."

Riverhead Supervisor Laura Jens-Smith said, "Peconic Crossing is the culmination of multiple levels of government, and private organizations working together to help revitalize Riverhead's Downtown. With preference given to victims of Superstorm Sandy, and artists these new residents will help to transform our Downtown through their creativity, and talent. Workforce housing like Peconic Crossing is key to our continued efforts to support our Downtown, and I am happy to welcome them to Riverhead."

The project was supported by a variety of funding including \$4.5 million in Community Development Block Grant – Disaster Recovery funding from GOSR. Additionally, it leveraged approximately \$10 million in equity from federal low-income housing tax credits, received approximately \$2.9 million from Community Development Trust, \$67,500 from the New York State Energy Research and Development Authority, \$200,000 from CDCLI, \$275,000 from Empire State Development and \$350,000 from Suffolk County.

On October 29, 2012, Superstorm Sandy stalled over Long Island, causing storm surges that in some instances measured 17 feet. According to estimates from the Federal Emergency Management Agency, the total cost of damages to the island's housing and critical infrastructure, coupled with the costs of debris removal, totaled \$8 billion.

Funding for projects like Peconic Crossing is provided in addition to the more than \$1 billion GOSR has already disbursed to homeowners across Long Island to facilitate repairs, elevation, and reconstruction.

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Established in June 2013, the **Governor's Office of Storm Recovery** coordinates statewide recovery efforts for Superstorm Sandy, Hurricane Irene and Tropical Storm Lee. Through its NY Rising Housing Recovery, Small Business, Community Reconstruction, Infrastructure and Rebuild By Design programs — GOSR invests \$4.5 billion in federal Community Development Block Grant – Disaster Recovery funding to better prepare New York for extreme weather events. More information about GOSR and its programs is available online at: <http://stormrecovery.ny.gov/>.

NYS Homes and Community Renewal (HCR) works to create, preserve and improve affordable homes, and to develop vibrant communities. HCR is executing Governor Andrew M. Cuomo's unprecedented \$20 billion, five-year Housing Plan, which is making housing accessible and combating homelessness by building and preserving more than 100,000 units of affordable housing, including 6,000 supportive apartments. The plan is a far-reaching approach to statewide housing issues, and includes investing in multifamily and single-family housing, furthering community development strategies, and preserving rent stabilization. For more information on HCR, its programs and its initiatives, please visit: <http://www.nyshcr.org/>.

Conifer Realty, LLC is a nationally ranked, full-service real estate company specializing in the development, construction, management and ownership of high-quality, affordable housing communities. Since its inception in 1975, Conifer has grown considerably — currently owning and managing more than 15,100 multifamily units representing more than 230 apartment communities in New York, New Jersey, Pennsylvania and Maryland. In addition, the company consistently maintains a pipeline of more than 30 unique projects in various stages of the development process. For more information, please visit www.coniferllc.com, like us on Facebook at www.facebook.com/coniferrealty and follow us on Twitter at @ConiferRealty.

Community Development Corporation of Long Island (CDCLI) invests its resources, talents and knowledge in the people of Long Island, helping them to achieve their dreams of an affordable home in a vibrant community. Since its inception 49 years ago, CDCLI has assisted more than 220,000 Long Islanders and invested \$1.45 billion into the communities in which they live. CDCLI is a chartered member of the NeighborWorks network, a group of more than 245 nonprofit organizations across the United States that work to provide affordable housing opportunities for low- and moderate-income people. Like us on Facebook at <https://www.facebook.com/cdcoflongisland/> and follow us on Instagram and Twitter at @cdcoflongisland.

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