



North Albany Homes (Formerly known as Edwin Corning Homes)

HOPE VI Community – Albany, New York



Previously, Edwin Corning Homes housed 292 units in 23 barracks style structures spanning over 28 acres. A victim of poor design, Corning Homes steadily became a haven for criminal

activities. After receiving a HOPE VI award, Michaels Development and the Albany Housing Authority constructed 160 semi-detached townhouse units, in 1 and 2 story structures with porches, defined yard areas, individual driveways and off-street parking in the design of the surrounding community. All 160 units are currently occupied and are available to those whose incomes are 30-60% of the area median. Nine units are designated for persons with physical disabilities.

Financial Structure

In addition to the \$15 million HOPE VI award, financing for the North Albany Homes Revitalization was also provided through the sale of low income housing tax credits, the Albany Housing Authority, and the State of New York. The State of New York provided \$4 million from the State Housing Trust Fund Corporation (HTFC) via the Governor's award-winning Homes for Working Families Initiative. Total development costs were nearly \$32 million.

The HOPE VI Revitalization Plan for North Albany Homes also included funding for many community and social service programs which are administered by the Albany Housing Authority and Michaels' affiliate, Interstate Realty Management Company. The most important being the Community Center addition to PS School 20, the local elementary school. The space created provides child care, computer training, adult education opportunities, employment counseling and training, a recreational area, and a branch of the local public library. The partnership with the North Albany Business Association provides job opportunities for residents.



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