

Yates Village Development Project **Maintaining Affordable Housing in Schenectady**

The redevelopment of Yates Village Phase I includes the replacement of the 74 previously existing public housing units as well as the addition of low-income housing tax credit units to serve a larger number of households in the Schenectady area.

All former Yates Village Phase I residents were offered the right to return to the newly redeveloped Yates Village Phase I. Thirteen former Yates Village residents who were relocated during demolition and construction are returning to a new, affordable housing apartment at Yates Village Phase I. It is projected that at least 20 former residents will return by the time Phase I construction is completed. Several families have decided not to return to Phase I because they are settled into a new affordable apartment that they wish to remain in, while some families have achieved self-sufficiency, such as one family that has purchased a home during the time they were relocated. Moving expenses are paid in full for all returning residents, and all families returning to Phase I will continue to pay 30% of their gross adjusted income for rent.

The residents of the Phase I tax credit housing units pay a rent that is based on the number of bedrooms in the unit, number of occupants, and household income. These rents are determined every year by the U.S. Department of Housing and Urban Development (HUD) based on the area median income (AMI) levels for the surrounding county. At the newly redeveloped Yates Village I, 57 units are affordable to low-income households earning up to 50% of AMI, 17 units to households earning up to 60% of AMI, and 15 units to households earning up to 80% of AMI. A utility allowance is deducted from the rent. Vouchers from the Section 8 Housing Choice Voucher Program are accepted in the tax credit non-subsidized units. Of the applicants currently in process and new residents, 67 households will be paying a rent that is equal to 30% of their income.

Yates II currently has 225 units, and once redeveloped, will have 211 units. All current Yates II residents will be offered the right to return after redevelopment. All returning residents will come from SMHA's waiting list, and will continue to pay 30% of their adjusted gross income towards rent. All 211 units within the completed project will be covered by Project Based Section 8 rental assistance, ensuring affordability for extremely low-income households, up to those earning 80% of AMI. No residents within the completed project will pay greater than 30% of their adjusted gross income.

The federal low-income housing tax credit program has been successful since 1987 in providing low-income tenants with decent apartments at an affordable rent.

All families who are interested in an opportunity to lease an affordable apartment at Yates Village Phase I, please contact Malena at: 518-636-0331.

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