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SARATOGA SPRINGS VOTES ON GRANT FOR DOWNTOWN PUTNAM RESOURCES AFFORDABLE HOUSING

SARATOGA SPRINGS, NY. On January 17, 2023, Mayor Ron Kim advanced the City's support this week by leading a unanimous City Council vote to submit an application for the New York Empire State Development (ESD) Restore NY Communities Initiative grant for building on the site of a former dry cleaning plant, garage, and abandoned building located at 53 Putnam Street.

The property, when acquired by its current developer Putnam Resources, LLC, was a contaminated Brownfield site. After eight years and the guidance of the state DEC, the site will be fully cleared and cleaned. Putnam Resources, partnering with Rebuilding Together Saratoga County and Habitat for Humanity, plans to build a six-story mixed-income residential condo building, known as Putnam Commons. At least a third of the building will be offered as affordable housing units for purchase at 80% of AMI and lower. This project will be one of the first of its kind in New York State. Putnam Commons will help fill the growing housing gap where income-qualified working households can own their unit, build equity, and live near jobs, transit and the city's storied urban center.

"The proposed project will entail construction of a six-story building inclusive of mixed-income housing units," said Saratoga Springs Mayor Ronald Kim. "Located right downtown, this project will be a welcome answer to the city's chronic need for more affordable housing, and a positive end to a long brownfield cleanup journey for the property owner/developers, as well as put the property back on the city property tax rolls."

"As a resident of Saratoga Springs and an investor in the project at 53 Putnam, I am excited to share this great city with people who might not otherwise be able to afford to own a place here, especially downtown so close to public transportation and employment opportunities," said Jason Letts, a principal of Putnam Resources, LLC. "For twenty years, the building site at 53 Putnam Street in Saratoga Springs, NY has been an environmental hazard and an eyesore. It will now be an energy-efficient building environmental success story from start to finish."

"This is the first project outside of New York City where residents of lower and middle-income will have the opportunity to purchase a home and build equity in a mixed-income urban development," said Adam Feldman, Executive Director of Habitat for Humanity, one of two non-profit partners in the Putnam Resources project. "We could not be happier to be supporting this worthy project."

"For 20 years Rebuilding Together Saratoga County has been working with low-to middle-income homeowners addressing critical home repair needs," said Michelle Larkin, Executive

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Director of Rebuilding Together Saratoga County. “We are involved in this project because we feel it’s a creative opportunity to offer low to middle-income people an opportunity to build wealth through affordable home ownership and to give folks who work in the city a way to live in the city.”

“I want to thank the city council for supporting this project and in moving the Restore application forward. It’s creative and can very well be a model that other cities can emulate,” adds Larkin.

The application for Restore NY Round 7 funding will be submitted to Empire State Development by the City of Saratoga Springs by January 27.

To date, the developers have invested more than \$3 million to acquire, manage and clean the site and have earned Brownfield tax credits from New York State.

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For more information, contact Jason Letts at: infinitejuly@gmail.com.

Putnam Resources, LLC. Putnam Resources, LLC is New York-based LLC focused on revitalizing distressed properties utilizing development strategies with a positive social purpose.

Rebuilding Together Saratoga County is an affiliate of the national Rebuilding Together organization with a vision of a safe home and community for everyone. The local affiliate was founded in 2003 and assists homeowners in Saratoga, Warren, and Washington County.

Habitat for Humanity Capital District serves families in Albany, Rensselaer, and Saratoga Counties. Driven by the vision that everyone needs a decent place to live, Habitat for Humanity began in 1976 as a grassroots effort on a community farm in southern Georgia. The farm’s commitment to racial justice, complete equality and shared generosity laid the foundation for Habitat’s model of partnership housing. Habitat has since grown to become a global nonprofit housing leader.