



The Schoolhouse Apartments

The Schoolhouse Apartments in Binghamton, New York were developed through the rehabilitation and historic preservation of the St. Cyril Catholic School. The units – for those 55 years of age or older – include seven apartments for individuals whose incomes are below 50% of the area median income.

Funding sources included a construction loan from NBT Bank, low-income housing and historic tax credit equity from Enterprise Community Investments, HOME fund from the City of Binghamton, weatherization funds from the Tioga Weatherization Program and permanent financing from New York State Homes and Community Renewal.

Areas of Business

New Markets and Historic Tax Credits

Goldstein Hall's Role

As project attorney for developer First Ward Action Council, Inc., Goldstein Hall provided close counseling and guidance on the client's first project that combined both low-income housing tax credits and historic tax credits. Goldstein Hall ensured that terms of both programs worked in its client's favor. The firm also successfully negotiated with City of Binghamton to obtain a PILOT (Payment in Lieu of Taxes) agreement and structure.

Community Impact

Schoolhouse Apartments provided a dual positive impact for the Binghamton neighborhood: the preservation of former school built in 1910 (listed on the National Register of Historic Places) and the provision of much-needed affordable apartment for local seniors.