

MULTI-HOUSING NEWS

Affordable Townhouses in Brooklyn Near Completion

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By Kelly Sheehan, Online News Editor

New York—The Housing Partnership Development Corp. and TNS Development Group Ltd./Great American Construction Corp. recently hosted a ribbon-cutting ceremony for Eleazor Moreno and his new townhouse, part of the Marcy New Homes—an affordable housing development in Bedford Stuyvesant of Brooklyn, N.Y.

The Marcy New Homes development, designed by Hugo Subotovsky Architects, consists of 31 three-family brownstone townhouses, reserved for low- to moderate-income residents. The first seven of these townhouses have been completed, with the remaining expected to be occupied this fall.

They have all been made affordable through \$1.395 million in New York State Affordable Housing Corp. subsidies, initiated through the Housing Partnership, New York City's Department of Housing Preservation and Development (HPD) and Development HomeFirst subsidies, initiated through Neighborhood Housing Services of Bedford Stuyvesant. HPD's contribution totaled \$828,500 for this project, Brooklyn Borough President Marty Markowitz provided \$232,500, and Albert Vann's City Council District 36 office contributed \$930,000. The Bank of New York supplied \$7.9 million in construction financing.

Moreno, a single father, moved to the U.S. 23 years ago from Puebla, Mexico with the hope of achieving the "American Dream"—that one day, he would be able to own his own home. Starting out washing dishes, Moreno worked his way to become supervisor of the kitchen in Millennium Broadway Hotel in Manhattan.

Due to the substantial grants and loans that the housing development received, the Marcy New Homes are being made affordable to first-time homebuyers earning incomes ranging from \$38,700 to \$75,000, with only \$14,900 required as down payments. The homes are priced at \$300,000s. Homebuyers will receive income through the two rental units in each three-family townhouse, which adds to their affordability. Monthly rents will not surpass \$2,198 for the rental units, and increases will not be allowed to exceed 2 percent a year for a period of 10 years, ensuring that these apartments will remain affordable as well.

Joining the ceremony were Markowitz, New York State Senator Velmanette Montgomery, HPD Commissioner Shaun Donovan, AHC Director Dominic Martello, Housing Partnership President and CEO Daniel Martin, and TNS/Great American Vice President Samuel Gaccione.

"Our challenge now is to help the thousands of other hardworking New Yorkers who share this aspiration," Martin tells MHN. "Developable land is at a premium, but for the past 25 years, we have been successful in matching local developers with a range of subsidy programs that make the cost of building new homes affordable so they are within the grasp of working families. These buildings are more than shelter; for these homeowners, they are also an opportunity to build a foundation of personal wealth."