



Thursday, March 6, 2008

## Today's Headlines

### \$3 Million in Grants for Affordable Housing

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The New York State Affordable Housing Corporation (AHC) has approved \$3.125 million in grants to build 89 new homes in the Bronx and Brooklyn in New York City. The grants will go to the **Housing Partnership Development Corporation** through its **NYC Partnership Housing Development Fund** and its development teams – one nonprofit and two for-profit developers.

The Mount Hope Housing Company, a nonprofit agency, will receive \$1.455 million to build a 10-story condominium with 39 units at 2017-21 Morris Avenue in the Morris Heights section of the Bronx. The site is currently vacant. The total cost of the project is \$11.95 million. In addition to the AHC grant and developer and homeowner equity, financing includes \$2 million in HOME funds from the New York City Department of Housing Preservation and Development (HPD), \$548,158 in city capital from HPD, \$1.75 million in Resolution A funds from the Bronx Borough President's Office, and financing from Banco Popular.

An \$862,500 grant has been approved to build 27 new units of affordable housing on scattered sites in the East New York section of Brooklyn. The grant will help finance the construction of nine two-family homes and three three-family homes. Eligible households must have incomes under \$102,007 for a family of four. The developer will be Horsford & Poteat Realty Corporation and its building arm, Apex Building Company.

AHC has also approved an \$807,500 grant to build 23 new units of affordable housing to be located on and around sites on Mother Gaston Boulevard and Dean Street in the Ocean Hill-Brownsville section of Brooklyn. The grant will finance construction of seven three-family homes and one two-family home. The proposed developer for the project is Dabar-Oceanhill-Brownsville, LLC.