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Funding Approved for Affordable Housing

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BUSHWICK — The New York state Affordable Housing Corp. (AHC) has approved \$3.125 million in grants to build 89 new homes, 50 of which are in Brooklyn.

The grants will go to the Housing Partnership Development Corp. (HPDC) through its NYC Partnership Housing Development Fund and its development teams.

The Brooklyn projects are:

- East New York. AHC approved an \$862,500 grant to the HPDC to build 27 new units of affordable housing on scattered sites in East New York. 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 new homes will be built on vacant property. The developer will be Horsford & Poteat Realty Corp. and its building arm, Apex Building Co.

The total cost of the project is \$10.5 million. In addition to the AHC grant and homeowner and developer equity, the project will receive construction financing from Wachovia, land valued at \$2,426,595 provided by HPD and \$1.82 million in Article 16 funds from HPD.

- Ocean Hill-Brownsville, the Mother Gaston & Dean Street Residences. AHC approved an \$807,500 grant to the HPDC to build 23 new units of affordable housing on various sites on Mother Gaston Boulevard and Dean Street.

The grant will finance construction of seven three-family homes and one two-family home. The units will be equipped with “Energy Star” appliances and be built to promote energy efficiency. The sites will be purchased from the city. The awards will be limited to households with incomes that do not exceed \$84,187 for a family of four.

The developer is Dabar-Oceanhill-Brownsville LLC. The total cost of the project is nearly \$6.5 million. In addition to the AHC grant and homeowner and developer equity, the project will receive \$3.6 million in financing from Wachovia, and \$1.78 million in land and \$285,000 in city capital from HPD.

“I am proud that the Affordable Housing Corp. is able to finance these new homes in emerging neighborhoods,” said Priscilla Almodovar, president and CEO. “Our mandate is to help low- and moderate-income New Yorkers become homeowners. These grants demonstrate that despite the current turbulence in the housing market, we are still able to help working class families become homeowners.”

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