

# REAL ESTATE WEEKLY

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## \$1M AHC grant brings 30 affordable homes to NY

The New York State Affordable Housing Corporation (AHC) board today approved a \$967,500 grant to help finance 30 new affordable homes in the Bedford-Stuyvesant section of Brooklyn. The grant will go to the Housing Partnership Development Corporation through its NYC Partnership Housing Development Fund Company Inc. and its development team.

"Creating homeownership in emerging neighborhoods like Bedford-Stuyvesant is one of our most rewarding responsibilities," said Priscilla Almodovar, AHC President and Chief Executive Officer. "Through our partnership with the Housing Partnership Development Corporation, we are creating neighborhoods and strengthening communities throughout New York City."

State Senator Velmanette Montgomery (D-Brooklyn) who represents the Bedford-Stuyvesant community, said, "New York's AHC is making the dream of homeownership a reality for my constituents who are being priced out of their apartments and who would not otherwise be able to qualify and pay for a mortgage. The AHC has my full support in bringing this homeownership project to fruition." Assemblyman Darryl Towns (D-Brooklyn) said, "It is of little surprise to those who live and work in New York City that there is a competitive housing

market here. Partnerships such as this will help to bring the goal of homeownership to hardworking families in Brooklyn."

Dan Martin, president and CEO of the Housing Partnership Development Corporation, said, "We are working hard to respond to the needs of the Bedford-Stuyvesant community by providing affordable homeownership opportunities for workforce residents. We believe that these 30 homes will contribute greatly to the revitalization and stability of the neighborhood."

The new homes will be built on vacant land on scattered sites in Bedford-Stuyvesant and will include several different types of homes, including two-family homes, three-family homes and condominiums. The homes will be sold to families with household incomes up to between \$68,824 and \$102,007 for a family of four. The total cost of the project is more than \$11 million.

In addition to the grant from AHC and homeowner and developer equity, the project will receive construction financing from Wachovia, \$3 million in land subordination provided by the NYC Department of Housing Preservation and Development (HPD), \$877,020 in city capital provided by HPD, and \$354,980 in HOME funds from HPD.