

HDC Provides \$320 Million For Affordable Housing, \$76 Million for Brooklyn

3 Rehabs, 4 New Buildings Planned in Brooklyn

MANHATTAN — The New York City Housing Development Corp. (HDC) announced yesterday that \$320 million in financing would be used to build or preserve 2,285 affordable apartments in 36 buildings in the Bronx, Brooklyn, Manhattan and Queens.

But with the approvals announced this week, the HDC also said it would not be able to finance any further low-income, mixed-income or 80/20 housing until January unless state or federal officials took action to replenish the agency's supply of private activity bond volume cap.

"In conjunction with our partners at the state level, we have submitted an innovative proposal to our legislators in Washington that would, if enacted, free up several hundred million in tax-exempt bonding capacity to create housing for hard-working New Yorkers this year," said Emily Youssouf, president of HDC. "Pending action by state or federal officials, HDC's pipeline of \$500 million in affordable housing developments for 2007 will have to wait until 2008. The fear is that deals that are ready to close now may not be there in '08."

Developments announced today have or will receive financing from tax-exempt and taxable bonds

and/or from HDC's corporate reserves.

Brooklyn Projects to Receive \$76 Million in HDC Financing

In Brooklyn, the following three rehabilitation projects and four brand new construction projects will receive HDC financing:

- The partially vacant, five-building, 385-unit complex in Brownsville, formerly known as Noble Drew Ali Plaza, will be rehabilitated as tenants remain in place.

- A vacant lot at the corner of Atlantic Avenue and Suydam Place in Bedford-Stuyvesant will be transformed into a 150-unit mixed-income apartment building with 75 percent of its apartments reserved for low-income households and 25 percent reserved for middle-income households. Additionally, 12 studio apartments will be reserved for developmentally disabled adults who will have access to in-building social services by the Brooklyn Bureau of Community Service.

- A new 10-story co-op with 80 low-, middle- and market-rate apartments will be built on the vacant lot at 669 Atlantic Ave. between South Portland Avenue and South Oxford Street in Fort Greene, not far from the Atlantic Yards development site.

- Six new four-and-a-half story buildings containing a total of 48 middle-income co-op apartments will be built at the corner of Bergen Street and Schenectady Avenue in Crown Heights.

- Magnolia Plaza, a 102-unit building at 686 Lafayette Ave. in Bedford-Stuyvesant, will be rehabilitated and upgraded as tenants remain in place.

- A new co-op with 34 middle-income apartments will be built



ABOVE: This 150-unit mixed-income development is planned for a vacant lot at 1825 Atlantic Ave. at Suydam Place in Bedford-Stuyvesant. **LEFT:** This 10-story, 80-unit co-op building, to be called Atlantic Terrace, is planned at 669 Atlantic Ave., between South Portland Avenue and South Oxford Street in Fort Greene.

Rendering above by SLCE Architects
 Rendering at left by Magnusson Architecture
 Images courtesy of the Housing Development Corp.

on the empty lot at 560A-566 Gates Ave. between Tompkins and Throop avenues in Bedford-Stuyvesant.

- A 138-unit building at 260-280 Herkimer St., built in 1977 as part of early efforts to revitalize Bedford-Stuyvesant, will be rehabilitated and upgraded as tenants remain in place.

HDC financing for these seven Brooklyn projects — which together will have 937 affordable units — will total \$76 million.

