



## **NYS Housing Finance Agency approves \$719m to create and preserve 1,802 units**

June 23, 2008 - Front Section

The boards of the NYS Housing Finance Agency (HFA) and the NYS Affordable Housing Corp. (AHC) have approved \$719 million in financing to create and preserve 1,802 units of affordable housing.

HFA approved financing for three projects in Manhattan:

- \* 505 West 37th St., an 80/20 project in Hudson Yards, will receive \$390 million to build two apartment towers with 835 units; 168 will be reserved for low-income tenants.
- \* 350 West 37th St. Apartments, a second 80/20 project in Hudson Yards, will receive \$94.5 million. The project will be a 27-story apartment house with 207 units; 42 will be reserved for low-income tenants.
- \* Colon Plaza Apartments will receive a \$8.3 million mortgage from HFA to build a 55-unit rental development at 53-37 East 115th St. in East Harlem. The project will also receive a \$2.255 million HFA second mortgage, an annual allocation of \$637,928 in tax credits and other subsidies. All of the units will be affordable with 11 for formerly homeless tenants.

AHC approved two grants to the HPD Corp. in Manhattan:

- \* \$590,000 for construction of 17 co-ops at 1885 Lexington Ave. in East Harlem. Additional financial assistance is being provided by the NYC Housing Development Corp. (HDC), the borough president's office and the City Council.
- \* \$440,000 for construction of 11 co-ops at 1820 Madison Ave. in East Harlem. Additional financial assistance provided by HPD and HDC.

HFA approved two financings in Brooklyn:

- \* 80 DeKalb Ave., an 80/20 project will receive \$137 million for a building with 365 units; 73 will be for low-income tenants.
- \* The 558-unit Shore Hill Apartments, a Mitchell Lama in Bay Ridge, will receive \$41 million for major capital improvements. The project will receive \$2.4 million annually in tax credits, project-based Section 8 subsidies and a property tax abatement from the city.

AHC approved four grants to the Housing Partnership Development Corp. in Brooklyn:

- \* \$485,000 to finance the renovation of building into a three-story co-op with 14 units at 43 Herbert St. in Greenpoint. Additional financing will come from HPD and the borough president's office.
- \* \$425,000 to build 14 co-ops on Mermaid Ave. and West 16th St. in Coney Island.
- \* \$425,000 for the construction of seven two-family homes in the Ocean Hill/Brownsville section.
- \* \$540,000 for construction of six three-family homes in the Bedford-Stuyvesant section.

HFA approved financing for two preservation projects in Queens:

- \* Baisley Park Gardens, a 210-unit Section 8 project at 125-30 and 120-45 Sutphin Blvd., will receive a \$20 million mortgage for major capital improvements. The project will also receive \$1.05

million in annual allocations of tax credits and abatements.

\* Brookdale Village, a 546-unit Mitchell Lama project at 125 and 135 Beach 19th St. in Far Rockaway, will receive a \$15 million mortgage for major capital improvements. The project will also receive an HFA subsidy loan of \$5.5 million, project subsidies from the U.S. Dept. of Housing and Urban Development (HUD) and will continue its tax abatements.

AHC approved a \$2.12 million grant to the Housing Partnership Development Corp. for the construction of a seven-story co-op building with 62 units at Prospect Ave. and Macy Pl. in Longwood, Bronx. Additional financing will come from HDC, HPD and the borough president's office.

The NYS Housing Finance Agency was created in 1960 to sell bonds to finance the construction and rehabilitation of multi-family affordable rental housing in the state.

AHC, a subsidiary of the HFA, was established in 1985 to promote homeownership by low- and moderate-income households. Financial assistance approved annually by the NYS Legislature, combined with other private and public investment, is used for the construction, acquisition, rehabilitation and improvement of owner-occupied housing.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540