



Shelter Rock Builders chosen as developer for St. Marks site

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One of the last of NYC Housing Preservation Development programs will soon be complete. These homes are being developed through Round III of the New Foundation Home Ownership Program of the City of New York's Department of Housing and Preservation & Development with assistance of the Housing Partnership Development Corporation and the New York State Affordable Housing Corp. In 1977 there were 100,000 sites that were available for development, currently 1,000 sites remain.

The New Foundations Program was developed in order to increase the opportunities for small, neighborhood based developers as well as not-for-profits to participate in the development process; as well as provide affordable home ownership opportunities. To accomplish this, assemblages of city-owned vacant lots were conveyed to qualified developers who would in turn construct one-to-four family homes or cooperative/condominiums units and sell them to eligible low, moderate, and middle income purchasers. These affordable units are part of Mayor Bloomberg's \$7.5 billion New Housing Marketplace Plan to build and preserve 165,000 affordable homes for 500,000 New Yorkers over ten years.

The city first chooses a developer for a site. That developer is responsible for assembling a development team and undertaking the design, construction and marketing of the homes. Developers are responsible for obtaining or providing all necessary construction financing from private sources. The project of Saratoga - St Marks Site was awarded to developer Shelter Rock Builders, LLC. Completion of the Saratoga - St Marks Site Program was scheduled for the end of June. The ten three - family townhouses are located at 332, 334, 336 Saratoga Ave., 1411, 1436, 1465, 1467, 1471, 1473 St Marks Ave. and 1687 Prospect Place.

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