



NYC HPD, CPC and SRBuild celebrate groundbreaking of Bed Stuy North & Central Phase I

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Brooklyn, NY The New York City Department of Housing Preservation and Development (HPD), New York City Council member Robert Cornegy Jr., SRBuild, LLC and The Community Preservation Corp. (CPC) celebrated the groundbreaking for the Bed Stuy North & Central Phase I development in the Bedford Stuyvesant neighborhood. The project, which is being developed by SRBuild, will create 11 homes on 13 scattered lots, consisting of nine (9) three-family and two (2) two-family buildings containing a total of 31 residential units. It is the fourth project to be financed through HPD's Open Door program. The project will provide both affordable homeownership and rental opportunities.

The development includes one home which will comply with Landmark District regulations. All 11 homes will meet HPD Design Guidelines as well as Enterprise Green Communities energy efficiency standards, making the homes more energy efficient sustainable and saving homeowners thousands of dollars in annual expenses.

CPC is providing roughly \$8 million in construction financing to support the project. In addition to providing the formerly city-owned parcels, HPD is providing roughly \$5.9 million in construction and permanent financing. The project is also receiving \$910,000 in grant funding from the NYS Affordable Housing Corporation. Upon the sale of the homes the new homeowners will receive a 20-year UDAAP property tax exemption.

“By creating more affordable homeownership opportunities for New Yorkers we are helping families build wealth to pass to future generations and giving communities a greater stake in their neighborhoods,” said HPD Commissioner Louise Carroll. “In addition to 20 affordable homes for rent, this new development will give 11 families the opportunity to buy a home and live the American dream, which otherwise might remain out of reach. I am thankful for our partners SRBuild, the Community Preservation Corporation, the New York State Affordable Housing Corporation and Council Member Cornegy for their ongoing support of this project and for helping us advance the Mayor’s vision of a more equitable, affordable city.”

“Too often providing a pathway for affordable homeownership is overlooked,” said Council Member Robert E. Cornegy Jr. “Affordable homeownership provides the residents of our shared communities with the opportunity to build intergenerational wealth and is a key decisor of many positive economic outcomes. It is a part of housing policy that we must continue to focus on. I am grateful for the work the development team did to engage the community and gain the unanimous support of Community

Board 3 and the Landmarks Preservation Commission for this important project.”

“SRBuild is excited to break ground on the upcoming Bed Stuy North & Central Phase I development,” said Ben Shavolian, President of SRBuild. “We consider ourselves fortunate to have a role in transforming the lives of so many families through affordable homeownership. We would like to thank Councilman Cornegy and his staff, as well as Lin Zeng, Felipe Cortes, Ryan Moroz and Joyce Kwon of HPD for the tireless dedication to this project. We would also like to extend our appreciation to Lenny Seif of HPD who we have had the privilege of working with for the past ten years. We wish him all the best in his retirement from public service.”

“In New York and throughout the country, homeownership has become an often unreachable and unaffordable goal for many people. Affordable ownership can provide families with stability and the opportunity to build equity in the community as it continues to grow,” said Robert Riggs, Senior Vice President & Regional Director, The Community Preservation Corporation. “We are proud to invest in projects like Bed Stuy North & Central that both expand our City’s affordable housing stock, and which give hardworking New Yorkers a real shot at the dream of homeownership and the benefits it provides. My thanks to our long-time partners at Shelter Rock, to Councilmember Cornegy, and to Commissioner Carroll and her team at HPD.”

HPD’s Open Door program funds the new construction of cooperative and condominium buildings affordable to moderate and middle income households. Where dictated by lot size, the program may also fund the construction of new one to three family homes, as is the case for the Bed Stuy North and Central Phase I development. New homes financed through the program will be affordable to households earning between 80% and 130% of area median income.

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