



Community Housing Innovations hosts groundbreaking for 14-unit Minerva Place Condos.

October 03, 2008 - Spotlights

On August 19, Community Housing Innovations, along with White Plains Mayor Joseph Delfino, hosted the groundbreaking for the city's latest affordable housing development - 14 for-sale units called Minerva Place Condominiums. It is billed as the most energy-efficient residence in the city, featuring the city's first GeoExchange system for heating and cooling. In fact, it is the first low-rise new construction project in Westchester County to meet all of the requirements of the New York Energy Smart Multifamily Performance Program guidelines.

The groundbreaking took place at 5 Minerva Place in the city's downtown, as drilling began on the first of eight wells for the geexchange system, each 350 feet deep.

The units will be developed, constructed and marketed by Community Housing Innovations, Inc., a White Plains-based nonprofit organization founded in 1991.

According to executive director Alexander Roberts, "With the mayor's support, we set out to show that affordable housing could be built with the option of energy efficiency. With heating oil approaching \$5 a gallon, energy efficiency is no longer an option."

In addition to geothermal heat pumps that use the constant temperature of the earth to heat and cool the building, Minerva Place Condominiums features energy-efficient construction techniques, insulation, plumbing and lighting upgrades that are projected to save homebuyers about 30% on energy costs compared to a typical new development.

The 14 units consist of 11 two-bedroom and three one-bedroom apartments with hardwood floors, Corian and granite countertops in the kitchen and cultured stone countertops in the bathrooms.

All of the units will be affordable to families with incomes between 80% and 100% of Westchester County's Area Median Income, which is between \$73,000 and \$91,000 for a family of three. However, for families who qualify, CHI may provide up to \$30,000 in down payment assistance from the New York State Housing Trust Fund.

White Plains will contribute donated land and about \$75,000 per unit in subsidy from its Affordable Housing Fund. The New York State Energy Research and Development Authority will provide about \$55,000 to subsidize the energy-saving improvements.

Unlike most affordable developments - which are limited to families earning under 80% of the Area Median Income - Minerva Place Condominiums will appeal to families with two wage earners, who are often disqualified.

According to Mayor Delfino, "The Minerva Place condominiums appeal to families entering the home buyer market. In these difficult economic times, I am proud to say White Plains has options to elevate families into home ownership. The \$265,000 condos will fill a critical workforce housing need."

Frank Zisa, CHI's director of development overseeing the project said, "It is a testament to the

dedication of the city, our lender and construction professionals that we were able to move forward with a workforce housing project when it is needed most, especially in an environment of escalating construction costs and tighter lending."

The City of White Plains Department of Planning is now taking applications on a first come, first serve basis, and will utilize a preference system for local police, firefighters, teachers and other municipal employees. However, all are welcome to apply for the condominiums, which will be ready for occupancy by early spring.

The project architect is Warshauer Mellusi Warshauer Architects, P.C. The modular builder is Deluxe Building Systems, Inc. The lender is TD Bank, N.A.

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