



## **Affordable Housing Tax Credit Coalition honors Vital Brookdale in Brooklyn with national award**

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Brooklyn, NY The Affordable Housing Tax Credit Coalition (AHTCC) named Vital Brookdale as a 2023 recipient of the Charles L. Edson Tax Credit Excellence Award (Edson Award) in the Green and Healthy Housing category, recognizing affordable housing initiatives and organizations that have demonstrated impactful use of the Low-Income Housing Tax Credit (Housing Credit).

The Edson Awards honor Housing Credit developments that strengthen communities, improve resident opportunities and support economies in urban, suburban and rural areas.

“Skyrocketing rents continue to burden millions of American families, even in areas once considered affordable,” said AHTCC chief executive officer Emily Cadik. “The Low-Income Housing Tax Credit is the best solution we have to address this growing crisis, and this year’s Edson Award recipients are innovators who demonstrate how affordable housing financed with the Housing Credit changes communities for the better.”

“This year’s Edson winners deserve recognition for their efforts to serve communities that have distinct needs and challenges across diverse populations,” said Ryan Sfreddo, president of the AHTCC board of directors and CEO of Red Stone Equity Partners.

“Congratulations to these exceptional properties and organizations for their creativity and perseverance in developing affordable housing that transforms lives and neighborhoods across the country.”

The development of Vital Brookdale brought 160 affordable homes and 25,000 s/f of health-focused community space to the Brownsville neighborhood. The property is the first housing project completed under New York State’s “Vital Brooklyn Initiative,” launched to address chronic social, economic, and health disparities in Brooklyn’s high-need communities. A portion of the development’s homes are designated supportive housing units, reserved for youth aging out of foster care, individuals with intellectual or developmental disabilities, and formerly homeless individuals. Vital Brookdale provides health and wellness resources and other supportive services on-site, including a community room, game room, library, resident co-working spaces, and community job training programming. An outpatient medical office associated with Brookdale Hospital, an adjacent local hospital, and a food training program integrated with the outdoor gardening area are also available for residents to access on-site. The property was developed by MDG Design + Construction, Smith & Henzy Advisory Group, and The New York Foundling, and

financed through direct investment from Wells Fargo Bank, N.A.

The Housing Credit is our nation's primary tool to create and preserve affordable rental housing. Since its inception in 1986, the Housing Credit has financed more than 3.7 million affordable for over 8 million low-income households, including formerly homeless individuals and families, people with disabilities, veterans of the armed forces, and senior citizens. Through a successful public-private partnership model, the Housing Credit offers a proven track record of financing safe, quality, and stable affordable homes in communities where they are needed most.

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