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## **CPC, Phoenix Estates Housing Dev. Fund break ground for 125 units**

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The residents of Phoenix Estates LLC (formerly known as Hunt's Point 1), were joined by The Community Preservation Corp. (CPC), the not-for-profit Phoenix Estates Housing Development Fund Corp., and state and local officials, to celebrate the commencement of a major rehabilitation of four properties in the Hunts Point neighborhood.

In response to tenant concerns, the U.S. Department of Housing & Urban Development (HUD) had foreclosed on the buildings because of poor management by their former owners. The buildings, located at 717-719 Coster St., 739 Coster St., 741 Coster St., and 671 Manida St., were subsequently sold to Phoenix Estates LLC, a joint venture of New York ACORN Housing Co., Inc. (NYAHC) and We Stay/Nos Quedamos, Inc.

CPC, in partnership with the NYC Dept. of Housing Preservation and Development (HPD), will provide a \$13.3 million construction loan for the moderate rehabilitation of the interior and exterior of the properties. Enterprise Community Investment Partners syndicated the tax credits providing the necessary equity. The New York City Acquisition Loan Fund stepped in to provide a bridge loan to purchase the building and provide the necessary funds for maintenance and operating expenses until the PLP loan closed.

Each apartment will be renovated, the exterior brick masonry walls will be cleaned, the courtyard rear and side yard wall will be repaired and finished with a coating, building entrance systems will be replaced, exterior lighting and a security system will be installed and the roof will be replaced. All work will be done without displacing residents.

Phoenix Estates contains 125 affordable housing units.

The Community Preservation Corporation is a not-for-profit mortgage lender that finances residential multifamily development throughout New York, New Jersey and Connecticut. Since its founding in 1974, CPC has invested over \$7 billion in more than 130,000 units of housing.

New York ACORN Housing Company (NYAHC) is a not-for-profit community organization that works to increasing affordable housing opportunities for low and moderate income families by identifying and undertaking creative housing development initiatives. New York ACORN Housing Company works with buildings' residents during development and continues this relationship with its residents once buildings are completed and operational in order to improve their communities. New York ACORN Housing Company also helps low and moderate income people who have the means (savings, credit and interest) to purchase their own homes.

We Stay/Nos Quedamos is a non-profit community development corporation comprising residents and members of the local business community from the South Bronx. The organization is committed

to preserving their voice and vision for their community and its future. Nos Quedamos will promote, support and advance ideas of healthy, sustainable growth, both for local communities and the larger society.

The New York City Department of Housing Preservation and Development's (HPD) mission is to promote quality housing and viable neighborhoods for New Yorkers. The department is the nation's largest municipal housing development agency and is implementing Mayor Bloomberg's New Housing Marketplace Plan to build and preserve 165,000 units of affordable housing. The New Housing Marketplace Plan is the largest municipal affordable housing effort in the nation. HPD also encourages the preservation of affordable housing through education, outreach, loan programs and enforcement of housing quality standards.

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