



## **Community Access and Alembic Dev. Co. break ground on \$37 million project**

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Commissioner Deborah VanAmerongen of the NYS Division of Housing and Community Renewal (DHCR), Priscilla Almodovar, president and chief executive officer of NYS Housing Finance Agency (HFA), Michael Newman, director, Bureau of Housing Development, OMH, Gloribel Cruz, vice president, Affordable Housing Finance, HSBC Bank USA, N.A., Bill Traylor, president, Richman Housing Resources, LLC and Diane Louard-Michel, director, N.Y. Program, Corporation for Supportive Housing (CSH), joined Community Access and its partner, Alembic Development Company to break ground on a \$37 million project that will create 105 units of affordable housing on Cedar Avenue, in the Morris Heights section of the Bronx.

The financial package for the project includes funding from multiple public and private sources, including DHCR, NYS Office of Mental Health (OMH), as well as the sale of \$26.9 million in bonds by HFA. The project is also financed by the sale of low-income housing tax credits syndicated by Richman Housing Resources, LLC. HSBC Bank USA, N.A. provided the letter of credit and the Corporation for Supportive Housing provided a pre-development loan.

Cedar Ave. will establish a precedent for affordable housing in New York State: it is the first development to blend OMH and HFA funds. This will result in one of the largest integrated housing developments in the state. Of the 105 apartments, 55 will be available to individuals recovering from mental illness, and 50 units will be available to households earning less than 60% of the area median income.

Peter L. Woll Architect P.C. was tapped to design the building, while HLS Builders Corporation was selected as the contractor.

Steve Coe, the CEO of Community Access said, "our experience has been that when individuals with psychiatric disabilities are living in the same building as families from the community, a fundamental shift takes place. The stigma associated with mental illness is lifted, and everyone begins to view each other as neighbors."

"We are proud to work with Community Access and our partners in government to make this development a reality," said Priscilla Almodovar, president and chief executive officer of the New York State Housing Finance Agency. "The Paterson Administration puts a priority on including supportive housing within the projects we finance. By setting aside 55 units for residents with special needs, Cedar Avenue will provide permanent housing and help improve the lives of dozens of New Yorkers who need extra support."

Deborah VanAmerongen, Commissioner of DHCR said, "I want to congratulate Community Access on this innovative project, and thank the organization for partnering with DHCR and other state agencies on what is certain to serve as a model for the future. This development will stand as

another example of Governor Paterson's commitment to increasing access to affordable and supportive housing for people with disabilities and for working families across the state."

OMH Commissioner Hogan stated, "As much as OMH would like to ensure that people recovering from mental illness have a safe, decent, and affordable place to live, it can be a challenge in New York City where rents are so high. Community Access, HFA and our other partners are creating a win-win for individuals living with mental illness as well as low-income families from the neighborhood."

Numerous studies demonstrate that supportive housing strengthens communities: it increases property values of nearby housing, creates jobs, lowers crime rates and often paves the way for neighborhood renewal.

The Cedar Avenue development will be built on 88,000 s/f and will feature a variety of services and amenities, including:

- \* 40 2-bedroom units; 5 1-bedroom units; 60 studios
- \* 24/7 front desk service
- \* Security cameras in all interior and exterior public areas
- \* Library and computer center with free high-speed WiFi Internet access
- \* 28 parking spaces
- \* Community room
- \* On-site support staff
- \* Backyard with play area for children.

"We are very pleased to partner with Community Access on this important initiative that not only provides much-needed affordable housing for New York families, but also serves a long-overlooked population with quality housing and service options," said Benjamin Warnke, principal of Alembic Development Corporation.

Community Access assists people transitioning from hospitals and institutions to independent living through supportive housing, advocacy and employment programs. Community Access owns and operates 13 buildings in Manhattan, the Bronx and Brooklyn, as well as 60 scattered site apartments, and has created more than 850 units of affordable housing for low-income families and mentally ill individuals since it was founded in 1974.