

New York State Division of Housing and Community Renewal

Press Release

Governor Opens New Affordable Housing In South Bronx

Public/Private Partnership Will Create Homes for Families, Seniors, Special Needs

Governor George E. Pataki, joined by local officials, today cut the ribbon for 163rd Street Plaza, a privately owned and managed project that will create affordable rental housing in the Morrisania section of the Bronx, making it possible for families, seniors, and special needs individuals to have an affordable home.

"By working together with the private sector, we can help provide affordable homes for New Yorkers and help revitalize neighborhoods in the process," Governor Pataki said. "Through our State's housing programs, we are giving the private sector the incentive to do the job, and to do it well — and making it affordable for more families to have their own home. And that is what today is about. Housing for our seniors, housing for the homeless, housing for victims of domestic violence — housing that will give these fellow New Yorkers a new lease on life."

Councilman Ruben Diaz Sr. said, "I am very happy and very glad that the Governor of the State of New York has provided the money to build 53 low-income housing units right here in the South Bronx. I also would like to thank the Governor for acting in behalf of this community, showing his concern and commitment to work for the disadvantaged and underprivileged. It is important that these 53 units could multiply in the future so that more low-income housing can be built in our community."

Assemblyman Ruben Diaz, Jr. said, "Over the past decade thousands of housing units have been made available for homeowners and renters in The Bronx. It is clear that these efforts have stabilized neighborhoods, provided jobs, and initiated other private sector activities. The positive impact of developing new affordable low-income housing units makes these projects a much needed and welcomed investment in the community and the City of New York. This new housing development is an essential part of revitalizing the



Ribbon cutting ceremony with governor Pataki and Rev. Ruben Diaz

communities I represent by providing opportunities for affordable housing and would not have been possible without assistance from Governor Pataki."

Judith A. Calogero, Commissioner of the State Division of Housing and Community Renewal (DHCR), said, "Since 1995, under the able direction of Governor Pataki, our State has invested over \$6 billion in affordable housing, providing opportunities to more than 125,000 families and seniors from the Bronx to Buffalo. And thanks to the Governor's State housing tax credit program, which is less than two years old, the future looks even brighter. Local groups like the Christian Community Benevolent Association and its privately owned partners are going to build quality homes that people

can afford, and improve the landscape of communities and neighborhoods across our great state.”

The 53 rental units are located in a six-story, mixed-use building containing a community room, laundry room, and approximately 3,550 square feet of commercial/retail space. This will be in addition to the space allotted for the 25 one-bedroom, 24 two-bedroom, and 4 three-bedroom apartments. These will be open to households with incomes between 29% and 60% of the area median income, depending on family size.

Eight units were set aside for the elderly, homeless individuals and families, and victims of domestic violence. Four units will have gross monthly rents (rent plus utilities) set at \$331, three at \$398, one at \$461, nine at \$443, eight at \$532, one at \$615, twelve at \$635, twelve at \$761, and two at \$895. One unit will be reserved for a building superintendent.

The 163rd Street Plaza was funded by the New York State Housing Trust Fund (HTFC), the federal Low Income Housing Tax Credit Program (LIHC), and Dime Savings Bank. L&M BFC 163 St. LLC is the developer. L & M Builders, LLC is the contractor and Magnus Magnusson AIA, Magnusson Architecture and Planning was the project architect.



Reverend Ruben Diaz Plaza, Magnusson Architecture and Planning

The project's owner is 163rd St. BX LLC, a New York limited liability company. It will be managed by PWB Management Corporation.

The State of New York will be allocating \$1.8 million to the project through its HTF program, and \$744,650 through the LIHC program. It is estimated that the \$744,650 in low-income housing credits will generate \$6,217,831 in local public/private investment. These credits are being syndicated by WNC & Associates.



Elevation