

Southside United HDFC - Los Sures®



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CONTACT:

HPD: Juliet Pierre-Antoine, morrisj@hpd.nyc.gov

Los Sures/Southside United: Sandy Rozario, srozario@lossures.org

Rockabill Development: Kathleen A. Parisi, kathleenk2new@gmail.com

LISC NYC: Sam Marks, smarks@lisc.org

HPD, HDC, SOUTHSIDE UNITED HDFC-LOS SURES, ROCKABILL, LISC NYC, AND PARTNERS CLOSE ON PROJECT TO PRESERVE 35 AFFORDABLE HOUSING UNITS IN WILLIAMSBURG, BROOKLYN

All homes will benefit from permanent affordability under City's Inclusionary Housing Program

Brooklyn, NY - Southside United HDFC-Los Sures, the New York City Department of Housing Preservation and Development (HPD), the New York City Housing Development Corporation (HDC), Rockabill Consulting & Development, Local Initiatives Support Corporation of New York City (LISC NYC) and project partners, announced the preservation of 35 affordable housing units serving low-to-moderate income families. Of these, 11 units (30%) are reserved for tenants at risk of homelessness referred by HPD and the New York Department of Homeless Services.

The project, located at 101 South 3rd Street in Community Board #1 in the Williamsburg neighborhood of Brooklyn, utilizes HPD's Inclusionary Housing Preservation program which provides developers with density bonuses in exchange for ensuring permanent affordability to existing apartments and residents. HPD and HDC partnered to provide a new 420-C tax exemption, transfer the existing debt to HDC, and extend permanent affordability to all 35 units.

Project partners include HPD and HDC; Southside United-Los Sures, a 45-year old community based non-profit organization, as owner and Sponsor of the project; Rockabill Consulting & Development, which led the team through the entire financing and development process; and LISC NYC, which acted as construction lender.

This six-story walk-up preservation project will include substantial renovation of the building and its apartments with the tenants in place. The project consists of a mix of one and two-bedroom apartments, and one superintendent's unit. The scope of the renovation work includes installing completely new kitchens and energy star appliances in each unit, new energy efficient windows and gas-fired boiler, a new roof, upgrades to the common area lighting and heating systems, waterproofing of the foundation's walls, and masonry repairs to the building's exterior. All work will meet Enterprise Green Community standards.

In addition, the building's residents will see additional improvements to enhance their quality of living such as the replacement of the building's doors, a new vestibule entrance door, a new intercom system and added security measures incorporating a new access control system operated via Key FOB. The total renovation cost is projected to be \$2.5 million.

These affordable units are being preserved under Mayor Bill de Blasio's Housing New York: A Five-Borough, Ten-Year Plan, which has financed the creation and preservation of over 63,000 affordable homes since 2014. The plan aims to finance 200,000 affordable homes in an effort to create more housing opportunities for all New Yorkers.

“Preservation is a critical part of the Administration’s strategy to protect tenants and the long-term affordability of our city’s homes and neighborhoods,” said **NYC HPD Commissioner Maria Torres-Springer**. “Through projects like this one, we are doing more than preserving affordability, we are also ensuring that residents live in the safe, quality homes that they need and deserve. I want to thank Los Sures, LISC NYC, and Rockabill for their dedication and hard work to transform these units and improve the quality of life for over 80 residents.”

“This project demonstrates the City’s commitment to ensuring low-income families who have long been at the heart of evolving neighborhoods like Williamsburg can afford to remain a part of their community,” remarked **Eric Enderlin, President of NYC HDC**. “Thanks to the hard work of our partners at HPD, LISC, Rockabill and Los Sures, 35 households will benefit from permanent affordability as we strive to build a more equitable city for New Yorkers today and for future generations.”

“Enhancing the lives of our communities and residents is a primary focus for our organization,” stated **Robin Sirota-Bassin, Acting Executive Director, Southside United HDHC-Los Sures**. “This Williamsburg project will provide clean, safe and quality apartments for the individuals and families living in the community and maintain the affordability of these units for generations to come.”

Sirota-Bassin also added that “given the increased costs for apartments and the strains facing our economy and communities, this type of project has become vital to ensuring our residents aren’t forced out of their homes in this neighborhood, and their jobs. Our development partners brought not only funding, but their leadership, experience, and passion to this project. We are grateful that their partnership generated much-needed funds to rehab these houses that will improve the quality of life for our residents.”

“Our team at Rockabill Consulting & Development is proud to be a part of this important project,” said **Niall J. Murray, Founder and President of Rockabill Consulting & Development**. “Preserving existing affordable housing is critical for the residents of this Williamsburg community and important for maintaining strong and diverse communities. Our primary business is to work with community based organizations such as Southside United/Los Sures to find creative, value added solutions to preserve existing affordable housing and to guide them through the financing process. We are fortunate to work with such incredible partners such as HPD, LISC NYC, FGPH and all the legal teams to ensure that New York City remains a vibrant city with quality housing for all.”

“We were thrilled to finance this effort of our longtime partner Los Sures to preserve affordable housing for Williamsburg,” said **Sam Marks, Executive Director of LISC NYC**. “This was a great project for LISC NYC because of its long-term affordability, its stewardship by a locally-based nonprofit, and the technical complexity involved with bridging the Inclusionary Zoning certificates.”

Additional project partners include the architect, Victor M. Morales, General Contractor, FGPH, Cushman & Wakefield and legal representation from Hischen Singer & Epstein, LLP and LISC NYC’s legal counsel Emmet Marvin & Marvin.

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The New York City Department of Housing Preservation and Development (HPD) The New York City Department of Housing Preservation and Development (HPD) is the nation’s largest municipal housing preservation and development agency. Its mission is to promote quality housing and diverse, thriving neighborhoods for New Yorkers through loan and development programs for new affordable housing, preservation of the affordability of the existing housing stock, enforcement of housing quality standards, and educational programs for tenants and building owners. HPD is tasked with fulfilling Mayor de Blasio’s [Housing New York: A Five-Borough, Ten-Year Plan](#) to create and preserve 200,000 affordable units for New Yorkers at the very lowest incomes to those in the middle class. For more information visit www.nyc.gov/hpd and for regular updates on HPD news and services, connect with us @NYCHousing.

The New York City Housing Development Corporation (HDC): HDC is the nation’s largest municipal Housing Finance Agency and is charged with helping to finance the creation or preservation of affordable housing under Mayor Bill de Blasio’s Housing New York plan. Since 2003, HDC has financed more than 120,000 housing units using over \$13.7 billion in bonds, and provided in excess of

\$1.6 billion in subsidy from corporate reserves. HDC ranks among the nation's top issuers of mortgage revenue bonds for affordable multi-family housing on Thomson Reuter's annual list of multi-family bond issuers. In each of the last four consecutive years, HDC's annual bond issuance has surpassed \$1 billion. For additional information, visit: <http://www.nychdc.com>

About Southside United HDFC/Los Sures:

Southside United HDFC- Los Sures, is a community-based, non-profit organization that has served an integral part in the rebuilding of South Williamsburg, Brooklyn since 1972. Through its Housing Department, it has rehabilitated and constructed 2,950 units in over 300 buildings and has developed 43 co-ops totaling 1,002 units to date.

About Rockabill Consulting & Development:

Rockabill is a full-service consulting and development firm focused on all aspects of creating and preserving affordable and supportive housing projects. Rockabill's development services and joint venture arrangements support organizations that may not have the necessary experience and financial wherewithal to attract debt and equity sources of funding. Rockabill's team consists of a group of professionals who understand the development process, know how to make a project feasible and who can navigate the complex financing and regulatory sectors of affordable housing development. With a 10-year track record of successfully managing new developments, executing financing planning, and completing the renovation of thousands of units, Rockabill's successes provide significant comfort to both the governmental entities providing the subsidies, and to those institutions financing the transactions. Additional information about Rockabill Consulting & Development can be found at <http://www.rockabill.com/>.

About LISC NYC:

LISC New York City is dedicated to helping low-income New York City neighborhoods become healthy communities of choice. LISC has thirty years of experience developing the infrastructure of community-based organizations by providing technical and financial assistance; building capacity of local institutions to respond to changing community needs; sharing best practices to maximize precious resources; and brokering collaboration among its vast network of partners—government, nonprofit, and corporate—to tackle issues on the community level. Over the last 30 years, LISC New York City has invested approximately \$1.7 billion in more than 75 New York City community development corporations (CDCs) and other local groups. More information can be found at programs www.lisc.org/nyc/.