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**HPD JOINS HARLEM DOWLING, THE CHILDREN'S VILLAGE, ALEMBIC COMMUNITY DEVELOPMENT AND PARTNERS TO CELEBRATE THE START OF CONSTRUCTION ON THE NEW HARLEM DOWLING AFFORDABLE HOUSING DEVELOPMENT IN HARLEM**

*The Planned 60 Unit Affordable Housing Development Will Be Affordable to Extremely Low- and Low-Income New Yorkers with a Preference for Youth Aging Out of Foster Care; The Children's Village will provide on-site social services for the emancipated youth.*

*The New Development Will Also Include a New Central Office for Harlem Dowling and a New Satellite Office for The Children's Village*



**New York, N.Y.** – The New York City Department of Housing Preservation and Development (HPD) Commissioner Vicki Been and New York City Housing Development Corporation (HDC) President Gary Rodney joined the leaders of Harlem Dowling - West Side Center for Children and Family Services, The Children's Village, Alembic Community Development, and partners to celebrate the start of construction on the Harlem Dowling affordable housing development. This 60 unit new development will be located at 2139 Adam Clayton Powell Jr. Blvd, in the Harlem neighborhood of Manhattan. The new development will include a new central office for Harlem Dowling and a new satellite office for The Children's Village, in addition to creating 47 one- and two-bedroom affordable apartments for area families and 12 studio

apartments for youth aging out of foster care. The Children's Village will provide on-site social services for the emancipated youth.

The development of this vacant formerly city-owned land into affordable housing was one of the first deals financed under Mayor Bill de Blasio's *Housing New York: A Five-Borough, 10-Year Housing Plan*. The plan aims to create and preserve 200,000 units of affordable housing. The most comprehensive affordable housing plan in the City's history and largest municipal housing plan in the nation, its goal is to help address New York City's affordability crisis by reaching more than half a million New Yorkers ranging from those with very low incomes to those in the middle class, all of whom face ever-rising rents.

"For centuries, Harlem Dowling and Children's Village have served New York City's low-income families and children in need. Today we celebrate the start of construction on a new chapter in the history of the non-profit organizations," said **HPD Commissioner Vicki Been**. "This new affordable housing development will be home to 60 low-income households including youth-aging-out of foster care. The development will also feature a new central office for Harlem Dowling and a new satellite office for The Children's Village. I'd like to thank our partners at HDC, Citi Community Capital, Richman Houses Resources, CSH, Alembic Development, and of course Harlem Dowling and Children's Village. Without your support and commitment, this much needed affordable housing development would not be possible."

"Harlem Dowling is a great example of the outcome of partnerships between the public and private sector that are essential to transforming lives and communities," said **Gary Rodney, President of HDC**. "This new development will exemplify a core goal of the Mayor's Housing New York Plan by working with creative partners to provide housing and services to care for those most vulnerable in need."

This new development will serve as the headquarters for the organization Harlem Dowling and will include a satellite office for Children's Village. Harlem Dowling was one of the first charitable institutions in the United States dedicated to children, and the very first to provide services to minority children. The organization continues to serve children and families in need. Today, Harlem Dowling-Westside Center is an affiliate of The Children's Village. With a shared history dating back to the early 1800's in Manhattan, both charities share a common vision and passion for children, families and our communities.

"For 178 years we have served Harlem and NYC's children. It is good to finally have a permanent home for our mission in Central Harlem, our community," said **Karen Dixon, Executive Director of Harlem Dowling**.

"We are thrilled to play a small part in Mayor DeBlasio's vision of affordability for all New Yorkers and excited about the expansion of our successful Life Bridges Program that provides stable housing for the most vulnerable youth aging out of foster care," said **Dr. Jeremy Kohomban, President and CEO of The Children's Village**.

"As with many affordable and supportive housing developments, the Harlem Dowling apartments required many financing partners and a creative financing structure," said **Michael McCarthy, Director, New York Office, Alembic Community Development**. "I am delighted to see construction begin and appreciative of our many financing partners – HPD, HDC, Citi Community Capital, The Richman Group and others – who helped us make this happen."

The Harlem Dowling affordable housing development will include 12 studios, 12 one-bedroom units and 36 two-bedroom units. The 12 studio units will be located on the 9th and 10th floors with a resident's lounge intended to foster a communal environment. The cellar and ground floor will consist of approximately 16,000 square feet of program and administrative space for Harlem Dowling and Children's Village, both organizations focus on providing supportive services for youth aging out of foster care. The development will be a ten-story residential building with a landscaped terrace, a lobby with two elevators, a residential lounge, and a laundry room.

"I applaud Harlem Dowling for their partnership with various organizations on their new affordable housing project and staying true to their mission to strengthen, support, educate and serve individuals and families

in our community. Harlem Dowling's new home in Central Harlem will preserve long-term affordable housing and will help our youth, who are aging out of the foster care system-- one of our most vulnerable New Yorkers-- a viable, safe, secure and affordable place to live," said **Council Member Inez E. Dickens, District 9**. "This project is a prime example of the great things that occurs when we work together for a great cause."

This development will include 59 low-income units affordable to households earning at or below 60 percent of the Area Median Income (AMI), or no more than \$35,280 annually for an individual. The building will also include one additional unit for an onsite superintendent. All of the studios will be set aside for youth aging out of foster care. Maximum income for the studio units will be set at 30 percent AMI with rents underwritten to 16 percent AMI, or \$167 monthly. This lowered rental rate is an 89% discount of the average market rate rents in this area.

The City of New York requires that city-subsidized apartments be rented through an Open Lottery System to ensure fair and equitable distribution of housing to income-eligible applicants. The application period for this project is not yet open. Marketing of the apartments and the application process for the lottery typically begin when construction is approximately 70 percent complete. For more information regarding the lottery process or if you would like to receive an e-mail when HPD updates its available apartment and home website listings for City-subsidized housing in the five boroughs, please visit the Apartment Seekers and Homebuyers pages at [www.nyc.gov](http://www.nyc.gov). Current housing lotteries are also available at [www.nyc.gov/housingconnect](http://www.nyc.gov/housingconnect). Applicants may submit either a paper application or an electronic application. Duplicate applications will be disqualified.

"This project is the type of properties Citi Community Capital is proud to finance," said **Andrew Ditton, Managing Director, Chief of CRA Strategy, Citi Community Capital**. "I look forward to coming back and experience the energy generated by this new building."

"This development demonstrates the flexibility of the federal Low Income Housing Tax Credit and its ability to foster tremendous creativity in helping nonprofit community development organizations meet diverse community needs," said **William Traylor, President, Richman Housing Resources**, the tax credit syndicator on the project. "We are delighted once again to partner with the City, Citi Community Capital and Alembic Community Development to help make this happen."

"CSH is proud to have provided early stage predevelopment capital to the Harlem Dowling-West Side Center, which will provide much needed affordable housing for the community, supportive housing for youth aging out of our foster care system and honor Harlem Dowling's 178 year history of caring for New York City's most vulnerable children," said **Jennifer Trepinski, Loan Officer, Corporation for Supportive Housing (CSH)**.

The total development cost of the Harlem Dowling affordable housing development is approximately \$26.7 million. HDC provided \$12.8 million in Tax-Exempt Bonds towards construction financing, and \$990,000 in Tax-Exempt Bonds towards permanent financing. HDC also provided \$3.9 million in subsidy from its corporate reserves. HPD provided \$11 million in 4% Low-Income Housing Tax Credits, \$3.6 million in City Capital and \$1 million in Reso A. Citi Community Capital provided \$4.2 million of permanent financing toward the development of the program and administrative space. The New York State Energy Research and Development Authority (NYSERDA) provided \$60,000 in financing. Richman Housing Resources will act as the tax credit syndicator. Citibank will act as the lender.

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#### **The New York City Department of Housing Preservation and Development (HPD):**

HPD is the nation's largest municipal housing preservation and development agency. Its mission is to promote quality housing and viable neighborhoods for New Yorkers through education, outreach, loan and development programs, and enforcement of housing quality standards. HPD is tasked with fulfilling Mayor de Blasio's Housing New York: A Five-Borough Ten-Year Plan to build 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](http://www.nyc.gov/hpd) and for regular updates on HPD news and services, connect with us via [www.facebook.com/nychpd](https://www.facebook.com/nychpd) and [www.twitter.com/nychousing](https://www.twitter.com/nychousing)

**About 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 2000, HDC has issued roughly 10% of all the multi-family housing revenue bonds in the U.S. and since 2003 HDC has financed 122,513 housing units using over \$13.7 billion in bonds, and provided in excess of \$1.5 billion in subsidy from corporate reserves. HDC is the #1 issuer in the nation of mortgage revenue bonds for affordable multi-family housing in eight of the last ten years (2013, 2012, 2010, 2009, 2008, 2006, 2005, & 2004). HDC bonds are rated Aa2/AA+ by Moody's and S&P. In Affordable Housing Finance magazine's annual listing of the nation's top ten funders of multi-family housing, HDC is the only municipal entity on the list. In 2013, HDC was the third largest affordable housing lender in the U.S. after Citi and Wells Fargo, beating out Bank of America, JPMorgan Chase and Capital One. Multi-family buildings financed by HDC contain more than 1.7 million square feet of commercial space. For additional information, visit: [www.nychdc.com](http://www.nychdc.com).

**About Harlem Dowling - West Side Center for Children and Family Services:**

Founded in 1836, Harlem Dowling is a not-for-profit child welfare agency dedicated to educating, strengthening and supporting vulnerable individuals and families. The organization has a track record of success in supporting the communities of Central Harlem, Washington Heights, Southeast Queens, and Far Rockaway. Services include family preservation, HIV/AIDS prevention education, after-school programs, and an emergency food pantry.

**About The Children's Village**

Founded in 1851, The Children's Village is a charitable organization that specializes in working with the most vulnerable children and families in the New York metropolitan area and beyond. The Children's Village reaches 10,000 children, teens and families each year through a variety of innovative community-based and residential programs. All its programs are designed to keep children safe and families together.

**About Alembic Community Development:**

Alembic Community Development invests in long-term partnerships in underserved neighborhoods through real estate development, organizational capacity building and community-based planning initiatives. Alembic Community Development offers a full continuum of planning and development services to nonprofit organizations, neighborhoods and cities. For more information, please visit [www.alembiccommunity.com](http://www.alembiccommunity.com).