



FOR IMMEDIATE RELEASE:

Wednesday, September 16, 2015

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HDC, HPD, AND HUD JOIN THE NHP FOUNDATION AND PARTNERS CELEBRATE THE RIBBON-CUTTING CEREMONY FOR THE REHABILITATED PLAZA BORINQUEN IN THE MOTT HAVEN SECTION OF THE BRONX

Plaza Borinquen is an affordable housing complex that includes 88 apartments in groups of triplex townhome-style buildings and features 52 four-bedroom apartments for larger families.

The financing deal for the moderate rehabilitation of this development also allowed for the extension of the property's affordability, guaranteeing security for its residents for an additional 30 years.



Photo Courtesy of the NHP Foundation

Bronx, New York – The New York City Department of Housing Preservation and Development (HPD), New York City Housing Development Corporation (HDC), and the U.S. Department of Housing and Urban Development (HUD), joined the NHP Foundation and partners to celebrate the ribbon-cutting ceremony for Plaza Borinquen. Built in 1974, the project is a scattered site development that includes nine buildings located along East 137th, East 138th, and East 139th Streets between Brook and Willis Avenues in the Mott Haven section of The Bronx. The development includes 88 affordable units that serve low-income families earning up to 60 percent of Area Median Income.

“Plaza Borinquen is a wonderful example of the City’s commitment to ensuring community stability through housing preservation. Thanks to vital financing for this project, we can now celebrate the rehabilitation of long-standing buildings and the extension of housing affordability for low-income New Yorkers through the renewal of low-rent protections,” said **HPD Commissioner Vicki Been**. “I would like

to thank our partners in government at HDC and HUD, as well as the NHP Foundation, PNC Bank and all of our development partners for sharing our goal to keep New Yorkers in safe and affordable homes.”

“The homes renewed here today reflect the transformative vision of *Housing New York*,” said **Gary Rodney, President of HDC**. “The City’s strategic investments in preservation provide stability to existing tenants while helping to safeguard the affordability and sustainability of our neighborhoods. I thank all of our remarkable partners for their hard work on this project, and their ongoing commitment to working with us to make New York a more affordable and equitable city.”

According to **Richard Burns, President & CEO of NHP**, “We at The NHP Foundation are very proud of this significant renovation in the Bronx, New York and appreciate the contributions of our public and private partnership in the development. NHPF has an expanding and valuable role to play in strengthening the affordable housing field in this country and Plaza Borinquen exemplifies our vision for the development and preservation of long-term affordable housing in high cost markets.”

Plaza Borinquen contains a combined 94,860 square-feet of gross building area. There are a total of 16 one-bedrooms, 16 two-bedrooms, 4 three-bedrooms and 51 four bedrooms and on non-income generating superintendent’s unit. Moderate improvements and upgrades have been made to the Plaza Borinquen property. Capital improvements included the replacement of ten (10) of the eleven (11) total boilers, the installation of new plumbing systems, new roof membranes, and new bathrooms and kitchens for a majority of the units. Additionally, a number of cosmetic improvements have been made to the interior and exterior of the buildings including a renovation to the exterior shared courtyard. The financing deal for the renovation of this development also allowed for the extension of the property’s affordability, guaranteeing security for residents for an additional 30 years.

There was minimal disruption to existing tenants during construction. Residents were granted access to vacant units and senior residents were given transportation to adult day care facilities as needed during the day.

Apartments in this development have been preserved to serve low-income residents. 87 units are affordable to households earning at or below 60 percent of the Area Median Income (AMI), or an annual income of no more than \$35,280 for an individual or \$50,340 for a family of four. Income levels are calculated annually by the U.S. Department of Housing and Urban Development (HUD). The above incomes are set according to HUD’s 2014 calculations.

The total development cost for Plaza Borinquen is \$25,468,760. HDC provided approximately \$12,600,000 million in tax exempt bonds toward construction financing and \$8,420,000 million in tax exempt bonds toward permanent financing. HPD provided Low-Income Housing Tax Credits to this project, an Article XI tax exemption. HPD also provided \$1.9 million in City Capital toward permanent financing. PNC Real Estate acted as lender and tax credit syndicator for this development.

Plaza Borinquen is fully leased. Any future vacancies will be filled via HUD’s waiting list. For information regarding the City of New York’s affordable housing 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 ‘Find Housing’ page under the ‘Renter’ tab at www.nyc.gov/hpd. Current housing lotteries are also available at www.nyc.gov/housingconnect. Applicants may submit either a paper application or an electronic application. Duplicate applications will be disqualified.

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About 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 and for regular updates on HPD news and services, connect with us via www.facebook.com/nychpd and 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 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 has been the #1 issuer in the nation of mortgage revenue bonds for affordable multi-family housing in each of the last three years. In Affordable Housing Finance Magazine's most recently published annual listing of the nation's top ten funders of multi-family housing, HDC is the only municipal entity on the list. HDC is also the third largest affordable housing lender in the U.S. after Citi and Wells Fargo, ranking ahead of such industry leaders as Bank of America and Capital One. For additional information, visit: www.nychdc.com.