



FOCUS ON MULTI-FAMILY HOUSING

Westchester Launches \$10-Million Landlord-Tenant Assistance Program

By John Jordan

WHITE PLAINS—Westchester County Executive George Latimer announced on Aug. 9 the county had established a \$10-million fund for small landlords to make repairs on their rental properties with the proviso that they maintain affordable rent levels at their properties.

The Landlord Tenant Assistance Program will allow small landlords who own eight units or less, who maintain rent levels that are affordable to residents, to apply for up to \$25,000 per unit for repairs to their rental properties. To be eligible, landlords/owners must charge rents that are affordable to households earning between no more than 60% and 100% of the Area Median Income.

Bedroom Size	60%	80%	100%
	AMIRent	AMIRent	AMIRent
Studio	\$1,457	\$1,942	\$2,427
One Bedroom	\$1,665	\$2,219	\$2,773
Two Bedroom	\$1,873	\$2,497	\$3,119
Three Bedroom	\$2,080	\$2,773	\$3,465

Rent levels, with utilities included, must adhere to the 2022 HUD Guidelines above.
SOURCE: WESTCHESTER COUNTY

Home improvements may include, but are not limited to, roof replacement, or upgrades to electrical, win-

dows, accessibility ramps, plumbing and heating systems. With \$10 million in available funding, the county estimates the initiative could result in up to 400 units being rehabilitated.

The \$10 million in funding for the program comes from the federal American Rescue Plan Act funding the county received.

“The COVID-19 pandemic, and its aftermath, have greatly impacted our small landlords who have not been able to receive rent increases to make improvements to their properties in years,” Westchester County Executive Latimer said. “My administration stands committed to preserving affordable housing in all of our communities, and this funding will help our landlords make upgrades that will ultimately preserve the life of these units. We hope the prospect of receiving up to \$25,000 per unit will incentivize our landlords to maintain their rental properties at a price point that everyone can afford.”

Latimer noted that the initiative was fueled by input from the Westchester County Board of Legislators and was bi-partisan.

Commissioner of the Department of Planning Norma Drummond said, “The Planning Department is excited



From left, (front row) Joan Grangenio-Thomas, representative of U.S. Rep. Mondaire Jones; Westchester County Legislators Christopher Johnson and Tyrae Woodson-Samuels; Jackie Shaw, executive director of the non-profit Interfaith Council for Action; Catherine Borgia, chairwoman, Westchester County Board of Legislators and Westchester County Executive George Latimer; (back row) Westchester County Legislator Nancy Barr, Commissioner of Planning Norma Drummond and Deputy Commissioner of Planning Blanca Lopez.

to launch this program that particularly assists small landlords who need to make much needed repairs to their rental units. By offering this program, we know that we will help small landlords and renters alike, who were hit hard by the pandemic. LTAP funds will preserve and enhance smaller multi-family housing stock in the county that

will improve the living conditions of many county residents and maintain its affordability.”

She said the county will try to make applying and securing funding from the program as simple as possible. Drummond said the county is not looking to collect data on tenants

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Where are the Affordable Housing Options in the Hudson Valley Region?

By Mary T. Prenon

The phrase “affordable housing” may seem like an oxymoron in the Hudson Valley, where second quarter median sales prices for single-family homes soared to \$885,000 in Westchester, \$645,000 in Rockland, \$617,500 in the Bronx, \$480,000 in Putnam, and \$415,000 in Orange County. Only Sullivan County held out as somewhat affordable with a median single-family home price of \$259,900, according to OneKey MLS data.

Rental costs are no different, with the average monthly rent for a one-bedroom apartment in White Plains at \$3,093, according to Rent Café. New Rochelle’s average rent came in at \$2,499 and Yonkers, \$2,253. Middletown in Orange County had a significant difference at \$1,839 and in the Bronx, \$1,682.

So what housing options are out there for the average family, single person, or senior living on social security?

Westchester Residential Opportunities has been working hard for the past 55 years to alleviate the dilemma of finding safe and affordable housing. Founded in 1968, WRO’s mission is promoting equal, affordable and accessible housing for all residents in the region.

Basically, affordability is defined as a household paying no more than



WBP Development’s 109-unit affordable senior housing development under construction in Tarrytown.
PHOTO COURTESY OF WBP DEVELOPMENT

30% of its gross income toward housing costs. For example, if two people in a household have a combined income of \$100,000, they should be spending no more than \$30,000 annually on housing—either rent or mortgage payments.

Anything over 30% is considered to be a cost burden, while more than 50% is deemed as a severe cost burden. A 2019 Westchester County assessment survey found that 41% of the population paid more than 30% of household income toward rents or

mortgage payments.

“There’s just not enough affordable housing in our region, and it’s even more difficult now with the cost-of-living increases in food and gas prices,” said Marlene Zarfes, WRO Executive Director. “One of the reasons for this is that different areas have different zoning laws and the larger parcels are typically zoned for single-family homes.”

As a result, noted Zarfes, most of Westchester’s affordable housing can be found in the cities like Yonkers, New Rochelle, Peekskill and Mount Vernon, which allow for more multiple dwellings. Since many of these residents may not have cars, they also need to be close to public transportation.

Many of the calls WRO receives are from seniors, people with disabilities, single parents, or young people who want to move out of their parents’ homes but can’t afford the market rents. “Most of these people are working full-time jobs but still can’t manage the escalating rental costs or home prices,” added Zarfes. “We also see a lot of people coming up from Manhattan looking for something more affordable here.”

Zarfes indicates the problem of finding affordable housing in the area is something affecting people from all

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Westchester, New York City Multifamily Vacancy Rates Among Lowest in U.S. in Third Quarter

By John Jordan

WASHINGTON—While not in the top 10, Westchester County and New York City boast among the lowest vacancy rates in the United States, according to a report released by the National Association of Realtors on Aug. 2.

According to a blog by NAR Research Intern Jesse Priddy, the Westchester/Southern Connecticut multifamily markets ranked No. 11 among markets with the lowest third quarter multifamily vacancy rate at 2.45%. New York City came in a whisker behind at No. 12 with a 2.47% vacancy rate. Long Island came in with the fourth lowest multifamily vacancy rate at 2.1%. Northern New Jersey's third quarter 2022 multifamily vacancy rate was 3.58%.

Other markets in the top five were: Duluth, MN (1.5%), Charleston, WV (2.0%), Green Bay, WI (2.0%) and Santa Barbara/Sta Maria/Goleta, CA (2.1%).

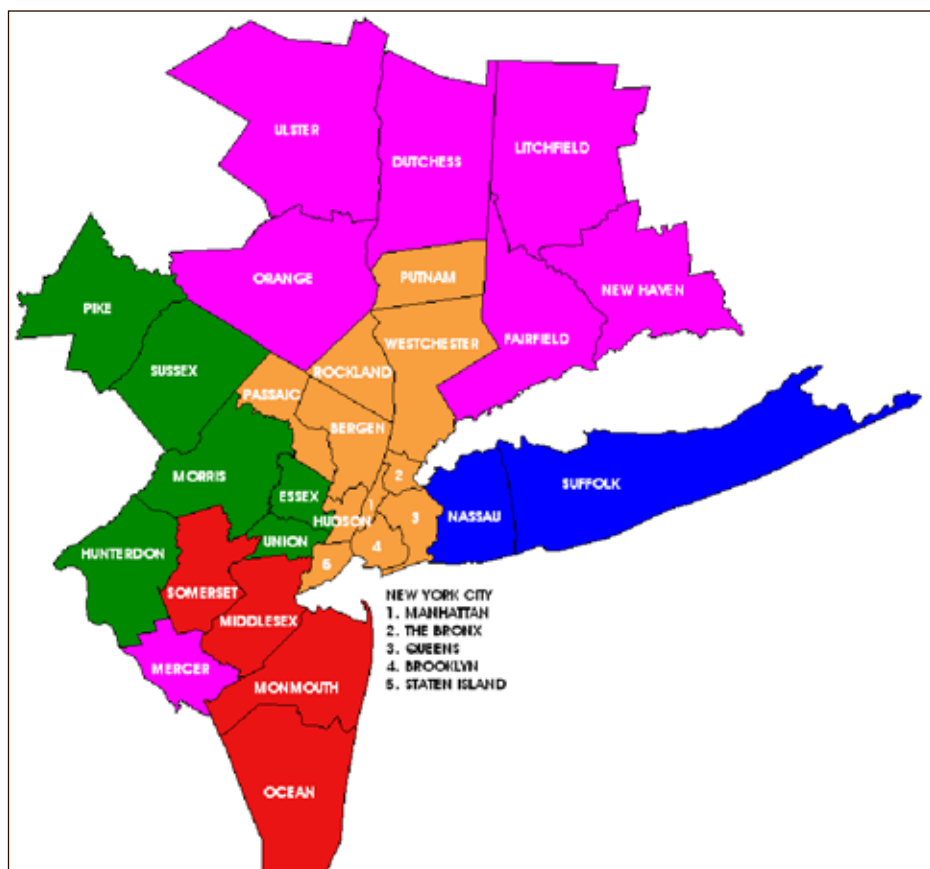
Compared to the pre-pandemic period in the first quarter of 2020, both the Westchester/Southern Connecticut and New York City markets got tighter. In the first quarter of 2020, the Westchester/Southern Connecticut multi-

family vacancy rate was 2.8%, while New York City's rate stood at 3.3%.

"In the third quarter of 2022 we are continuing to see multifamily rates increase across the board for most metro areas compared to last year," NAR's Priddy stated in a blog. "There could be many reasons for this, one being that we are seeing an influx of new multifamily properties being constructed."

According to RealPage, the building of apartments is projected to hit a 30-year high this year, with an additional 427,000 units expected to finish construction in 2022. Dodge Construction Group reports there was \$116.4 billion in new project volume in 2021, an increase of 25% from 2020. Priddy noted that the influx of new multifamily buildings and the resulting increase in vacancy rates is not being felt evenly across the country.

The five metro areas with the highest multifamily vacancy rates were: Huntsville, AL (14.1%), Coeur D'Alene, ID (13.9%), Corpus Christi, TX (11.7%), Beaumont/Port Author, TX (11.6%) and Augusta/Richmond County, GA (10.6%).



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walks of life. "It's all races, genders and ages," she said. "Housing is one of the most important things in someone's life."

Through its AffordableWestchester.org website, WRO offers listings of affordable homes for rent or purchase. Most are available to qualified applicants on a lottery basis, although some may be first come, first served.

Listed as "coming soon" are 141 studio, one and two-bedroom apartments at High Garden Tower in New Rochelle with rents ranging from \$1,264 to \$2,166 per month. In addition, five one and two-bedroom units at Path Knolls Apartments will be available in Ossining, with monthly rents from \$1,453 to \$1,751.

A one-bedroom unit in Bowridge Commons in Rye Brook will be available for re-sale soon for those considering purchasing a home. "Often, when people talk about affordable housing, they think it will be substandard housing and occupied by homeless people," said Zarfes. "But the fact is, many of these are working people and affordable housing is now being constructed to blend in with the local community."

Wilder Balter Partners Development LLC, a residential real estate development firm based in Chappaqua, has been building both market rate and affordable housing throughout the Hudson Valley and tri-state area for the last 30 years. "There's still a great need for well-priced housing of all types throughout the Hudson Valley, and we make sure that all of our affordable developments look just like our other beautiful residential communities," said Bill Balter.

The firm, along with Griffin Construction LLC, has worked with many housing authorities throughout the region to build new housing, remodel existing structures, and incorporate affordable units within some market rate rental buildings. Their 35 communities include 3,670 apartments in the tri-state area, and another nine now in development that will add almost 2,000 apartments.

A 109-unit affordable, multifamily rental community for seniors is currently under construction on Main Street in Tarrytown. Located at the site of the former Tarrytown YMCA, it will include 14 studios and 95 one-bedroom apartments. Featured amenities are a lounge, library,



WBP Development's Station Plaza, a 109-unit affordable rental community currently under construction in Ossining. PHOTO COURTESY OF WBP DEVELOPMENT

exercise room, computer and laundry rooms and a rooftop park.

The development is being financed by the New York State Housing Finance Agency, Westchester County, and the Tarrytown Housing Fund, and is expected to be complete by 2023.

On Peekskill's Main Street, WBP Development is building 82 affordable rental units, again financed by the NYS Housing Agency and Westchester

County. With similar amenities to the Tarrytown project, the building is slated for competition by next year as well.

Station Plaza, a 109-unit affordable multifamily rental community in Ossining, will include one, two and three-bedroom apartments, plus retail and community space. The building will also be within walking distance of the Hudson River waterfront and the Metro-North train station.

"Generally, we have to do a lot of education to the local communities about what we're proposing," explained Bal-

ter. "We even bring people to our other communities, so they can get a better understanding of what we build."

Additional completed rental developments include Roundtop Commons in Montrose, Hillcrest Commons in Carmel, Jacobs Hill in Cortlandt Manor, and Livingston Arms in Poughkeepsie. Chappaqua Crossing, a market-rate rental property at the former Reader's Digest building, offers a limited num-

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—MARLENE ZARFES, WRO EXECUTIVE DIRECTOR

ber of affordable rental units. "Our goal in building these communities is to ensure that they'll remain affordable in the long-term," added Balter.

For those who may not qualify for affordable housing, but still want a stakehold on home ownership, co-ops are still the most affordable housing option. The OneKey MLS second quarter report showed Westchester's median co-op sales price at \$203,000.

"Co-ops are a good opportunity for first-time homebuyers as well as people who are downsizing," said Barry Kram-

er, WRO Board member and Broker-Owner of BHG Real Estate Choice Realty in Scarsdale and Hartsdale. While the costs are definitely lower than condos or single-family homes, Kramer cautioned potential co-op buyers about retaining sufficient funds for a down payment and maintenance costs.

Down payment requirements vary from building to building, with some insisting on 20% to 50% of the total cost. On a \$200,000 co-op, a 20% down payment of \$40,000, plus cash reserves to cover maintenance costs, could be overwhelming for many younger people just starting their careers. "Not only would they have to provide the cash down, but they'd also need to show liquid assets for the next six or 12 months to demonstrate they can cover the monthly maintenance charges," Kramer explained. "This would likely be less of an issue for seniors, who may be downsizing after the sale of a larger home."

Kramer also noted that co-op costs can vary drastically based on their locations. "Prices are usually going to be higher than the median in areas like Bronxville or Scarsdale," he added.

To educate first time homebuyers, WRO continues to offer its online First-Time Home Buyers Program, which is a two-hour webinar presenting an overview of the homebuying process, and housing options.

On October 13, WRO will hold its Fair & Affordable Housing Symposium at the White Plains Library from 3 p.m. to 5 p.m. The event is free to attend and will include a reception afterwards.

MHACY Holds Lottery for Yonkers Residents Seeking Sect. 8 Affordable Housing Vouchers

YONKERS— The Municipal Housing Authority for the City of Yonkers held a lottery on Aug. 2 for 3,000 Yonkers residents who qualify for affordable housing. For the first time in more than 10 years, MHACY has opened its waiting list for Housing Choice Vouchers (Section 8) for affordable housing.

MHACY is seeking to add 3,000 people to its waiting list for vouchers. The vouchers are provided through the U.S. Department of Housing and Urban Development and subsidizes rental units in market rate buildings for income-qualifying tenants. MHACY has received more than 14,500 applications.

Residents had a little more than two weeks, from June 27 to July 13 to apply for the list. The lottery was held on August 2 and 3 at the Yonkers Riverfront Library to draw the names of those who will be eligible to receive vouchers as they become available.

“Opening the MHACY waiting list has been 10 years in the making. We are not surprised by the number of people who have applied for housing



From left, Westchester County Legislator Christopher Johnson; Community Liaison for Andrea Stewart-Cousins office Symra Brandon; Mulford Corp. Board Member John Liszewski; City Council President Lakisha Collins-Bellamy; MHACY President & CEO Wilson Kimball; MHACY Board Chairman Jim Landy; Yonkers Mayor Mike Spano; MHACY COO Carlos Laboy-Diaz; MHACY Board Member Denise Egiziaco, and Novogradac Auditor Rich Larsen

and are excited to be able to make quality affordable housing available. It is a basic need,” said Wilson Kimball, President and CEO of MHACY. “Our partnership with Mayor Spano and the City of Yonkers on several affordable

housing issues helped us reach this day. And nothing would have been possible without the support of the Board of Commissioners of MHACY.”

Yonkers Mayor Mike Spano, who was on hand for the lottery drawing

on Aug. 2, said, “Housing is key to the vitality of any city. In addition to the thousands of units of new market rate housing that are going up, we have renovated MHACY housing and are now making more affordable housing available through the use of these vouchers in partnership with building owners.”

Chairman of the MHACY Board of Commissioners James Landy added, “Opening our waiting list is momentous as it allows people needing rental assistance the chance to find affordable decent housing that has become out of reach for so many. We are very proud to afford Yonkers residents this opportunity.”

The lottery drawing was public and monitored by auditors to assure fairness in the selection process and was livestreamed on the MHACY Facebook page.

The Municipal Housing Authority for the City of Yonkers is the largest provider of affordable housing in the City of Yonkers and the second largest public housing authority in New York State.

Rockland County Multifamily Portfolio Trades in 1031 Deal for \$19.2 Million

PEARL RIVER—In a deal recently announced by New Jersey-based brokerage firm The Kislak Company, Inc. a three-property multifamily portfolio in Nanuet and Pearl River in Rockland County has traded for \$19.2 million.

The portfolio includes Buckingham Gardens with 64 units at 249 North Middletown Road in Nanuet, Henry Street Apartments with 18 units at 31-33 South Middletown Road / 24 Henry Street in Pearl River and a 12-unit property at 76-80 Hunt Avenue in Pearl River.

Kislak marketed the portfolio on an exclusive basis with sales associate Gregory Koenig handling the assignment on behalf of the sellers, Hunt Properties, LLC; Henry Properties, LLC and Middletown Properties, LLC, which are in the process of completing an I.R.C Section 1031 exchange following the sale of their portfolio. Koenig also procured the purchaser, Westchester County-based Harborview Properties I, LLC, which completed an I.R.C Section 1031 exchange with the purchase



Buckingham Gardens
Nanuet, NY



Henry Street Apartments
Pearl River, NY



76-80 Hunt Ave.
Pearl River, NY

of the portfolio. This was also the second sale Kislak and Koenig handled on behalf of the sellers in the last year.

Koenig said, “The purchaser was thrilled to complete a 1031 exchange with the purchase of these three properties. The sellers took advantage of a strong market, deciding to sell after 30 years of ownership. It was a smooth transaction

and a big win for both parties.”

The portfolio consists of 94 free market units that include many recent capital improvements. A total of 15 of the 94 units have been fully renovated and an additional 19 units have renovated bathrooms and other improvements. The fully renovated units are achieving rent premiums of \$200 to

\$500 per unit.

The unit mix includes six efficiency units, six studios, 36 one-bedroom units and 16 two-bedroom units at Buckingham Gardens; 10 one-bedroom units and eight two-bedroom units at Henry Street Apartments and 12 one-bedroom units at the Hunt Avenue property.

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at these properties.

“We are looking to help the landlords as best we can,” she said.

Jackie Shaw, executive director of the non-profit Interfaith Council for Action (IFCA) Housing Network of Ossining, praised the new program that she said will provide needed assistance to small landlords who were “devastated” by the COVID pandemic.

Chairwoman of the Westchester County Board of Legislators Catherine Borgia said of the new program, “I am grateful for our partnership with County Executive Latimer in negotiating this funding into the 2022 budget. This will have a positive effect for both landlords and tenants.”

Board of Legislators Majority Lead-

er Chris Johnson added, “In Westchester, we are not only committed to keeping people in their homes, we are committed to making sure those homes are safe and healthy places to reside. As renters and landlords are working to get back on their feet from the pandemic, I am happy to partner with the County Executive to provide the funding for programs that not only keep a roof over people’s heads, but to make sure those roofs aren’t leaking as well.”

A Westchester County Rehabilitation Specialist will inspect the property after an application has been submitted to the Department of Planning. If the property qualifies, a three-party contract will be signed between the county, the landlord/owner and the contractor, for work to be completed

by contractors that are licensed and insured to work in Westchester County. Funds will be disbursed directly to the contractor from the county after a progress inspection has been completed.

Interested landlords/owners should call or e-mail Gaitre Rambharose in the Westchester County Department of Planning at 914-995-2429 or gqrh@westchestergov.com.

This is not the first time Westchester County utilized federal funding programs targeted at the multifamily sector.

Back in September 2020, during the height of the COVID pandemic, Westchester launched the “Community Build Back Program” that included two programs that utilized HUD money—the RED STOP Eviction Project

and the RED Rent HELP Project—along with two other separate initiatives that utilized \$10 million in CARES ACT funding targeted for homeowners and small business.

The RED STOP Eviction Project utilized federal HUD funds and provided up to four months of rental or utility arrears for tenants that faced eviction or shut off as long as they could demonstrate that their financial hardship was due to COVID.

The RED Rent HELP Project utilized federal HUD funds and provided up to 12 months of rental assistance for families impacted by COVID. The program was focused on households where the tenants worked in industries closed during the COVID lockdown or who worked for a business that no longer existed.

Construction Starts on \$189-Million Affordable Housing Project in the Bronx

NEW YORK—New York Gov. Kathy Hochul and New York City Mayor Eric Adams were among the dignitaries on hand for the July 27th groundbreaking on a \$189-million affordable housing development in the Morris Heights section of the Bronx.

Starhill Phase I will feature 326 affordable apartments, including 200 homes with supportive services for individuals experiencing homelessness.

“This development will provide safe, stable homes for more than 300 residents of The Bronx and offer critical resources and amenities to support the Morris Heights neighborhood in the long term,” Gov. Hochul said. As the national affordability crisis drives rent and other costs to new highs, my administration is tackling the crisis head-on with a \$25-billion plan to deliver high-quality affordable and supportive housing that will help to stabilize and improve New Yorkers’ lives. I thank Mayor Adams, the City Council, and other stakeholders for their partnership on this project, and look forward to their continued engagement in strengthening New York communities.”

“Safe, stable, and affordable housing is fundamental to a prosperous, inclusive city, and we are ensuring no New Yorker is left behind when it comes to having a roof over their heads,” added Mayor Adams. “Our administration has a plan to kickstart the creation of supportive homes for New Yorkers who need them most, and we are moving full speed ahead.”

Starhill Phase I is part of Gov. Ho-



Among the dignitaries at the Starhill groundbreaking were Bronx Borough President Vanessa Gibson, New York City Mayor Eric Adams and New York Gov. Kathy Hochul.

chul’s plans to make housing more affordable, equitable, and stable. The governor has introduced and successfully secured, in the FY2023 Enacted Budget, a new \$25-billion, five-year, comprehensive housing plan that will increase housing supply by creating or preserving 100,000 affordable homes across New York including 10,000 with support services for vulnerable populations, plus the electrification of an additional 50,000 homes.

Starhill Phase I will consist of a 14-story multifamily building and a connected one-story amenity building. The two-acre site had been occupied by a former hospital being used as a residential treatment center, which has since been demolished. The mixed-use development was made possible

through the 2018 Jerome Corridor Rezoning.

The new building will include 200 apartments reserved for adults experiencing homelessness, including those with a substance use disorder or co-occurring disorder. These residents will have access to on-site supportive services and rental subsidies funded through the Empire State Supportive Housing Initiative and administered by the New York State Office of Addiction Services and Supports.

Services will include individual case management, family counseling, job readiness training, and financial literacy workshops. These services will be voluntary and individualized to each tenant’s needs while promoting independent living skills and maintaining

stable tenancy. The service provider is Services for the Underserved.

The remaining apartments will be reserved for households earning between 30% and 80% of the area median income or less. There will be one apartment for an on-site superintendent.

Residential amenities will include a rear yard and a passive recreation area on the second-floor terrace. Interior amenities will include on-site social services, a fitness room, on-site laundry, a children’s playroom, a computer room, and free internet access available in each unit. In addition, there will be 24-hour security located at the entrance.

The developers for Starhill Phase I are Bronx Pro and S:US. State financing for Starhill Phase I includes \$20.6 mil-

lion in permanent tax-exempt bonds, Federal Low-Income Tax Credits that will generate \$80.5 million in equity and \$31.5 million in subsidy from the New York State Homes and Community Renewal. The New York City Department of Housing Preservation and Development is providing \$31.5 million through the Supportive Housing Loan Program. The New York City Council is providing \$1 million.

Starhill Phase II is expected to include approximately 244 additional affordable and supportive apartments.

The development will provide safe, stable homes for more than 300 residents of The Bronx and offer critical resources and amenities to support the Morris Heights neighborhood in the long term.

NY State to Provide \$682 Million for Affordable Housing Projects; \$292M in NYC, \$112M in Mid-Hudson Region

NEW YORK—New York Gov. Kathy Hochul announced on Aug. 1 a total of \$682 million in bonds and subsidies had been awarded to create or preserve more than 1,600 affordable, sustainable and supportive homes across the state.

The developments will leverage an additional \$218 million in private funding to create an overall investment of nearly \$901 million to further local economic development efforts, reduce homelessness, and advance the state’s commitment to expanding safe, secure and healthy housing opportunities for individuals and families.

The financing is made possible through New York State Homes and Community Renewal’s June 2022 bond issuance, which provided \$463 million in taxable and tax-exempt housing bonds and \$219 million in subsidy, including \$5 million in financing through the Clean Energy Initiative pilot program

Awards include a total of \$80 million for the West View Apartments in the City of New Rochelle. The 24-story building at 26 Garden St. in the city’s historic downtown will offer 186 affordable apartments and residential parking. The developer is MJ Garden Affordable Developer, a joint venture between Mark Stagg and Joseph Simone.

The state is also providing \$32 million in funding for the La Mora Senior Apartments in the City of Yonkers’ Hollow neighborhood located



A rendering of the Starhill development in the Morris Heights section of the Bronx. The project secured \$123 million in state funding.

SOURCE: MARVEL ARCHITECTS

southwest of the Central Business District. When complete, the newly constructed building will feature 60 apartments for seniors aged 62 and older who will each receive Section 8 Project-Based Voucher Housing Assistance administered by the Municipal Housing Authority of the City of Yonkers. The developer is The Mul-

ford Corporation.

In New York City, the state will provide \$65 million for the Logan Fountain in the Cyprus Hills neighborhood of Brooklyn, \$104 million for Phase 1B of the redevelopment of the Brooklyn Developmental Center and \$123 million for Starhill Phase I in the Morris Heights section of the Bronx. A

groundbreaking for that project was held in late July. The newly constructed development will offer 326 apartments, including 200 with supportive services funded through the Empire State Supportive Housing Initiative and administered by the New York State Office of Addiction Services and Supports. Residents will benefit from free Internet access in each unit, and several building-wide amenities. The developers are Bronx Pro and Services for the Underserved.

“We are working tirelessly to expand much-needed affordable housing across New York State, and these new developments will help us build toward a more stable and equitable future for the next generation,” Gov. Hochul said. “When we invest in modern and healthy housing, we strengthen our communities and provide new opportunities for New Yorkers to thrive and succeed, and today is a significant step in helping secure and preserve safe, livable, and quality affordable housing for all New Yorkers.”

The governor has introduced and successfully secured, in the 2022-23 State Budget, a new \$25-billion, five-year, comprehensive housing plan that will increase housing supply by creating or preserving 100,000 affordable homes across New York including 10,000 with support services for vulnerable populations, plus the electrification of an additional 50,000 homes.

U.S. Treasury Increases Flexibility to Use American Rescue Plan Funds for Affordable Housing Projects

WASHINGTON—The U.S. Department of the Treasury announced on July 27 new guidance to increase the ability of state, local, and tribal governments to use American Rescue Plan funds to boost the supply of affordable housing in their communities.

The new guidance follows a commitment in the administration's recently released Housing Supply Action Plan to leverage American Rescue Plan funds for investments in affordable housing as part of a broader strategy to increase the nation's housing supply and ease housing costs over time.

Treasury has previously encouraged governments to dedicate a portion of the \$350 billion available to them under the State and Local Fiscal Recovery Funds toward the development, repair, and operation of affordable housing units. New Treasury data shows that those efforts have yielded strong results: through March 31, 2022, more than 600 state and local governments had budgeted \$12.9 billion in SLFRF funds to meet housing needs and lower housing-related costs, including \$4.2 billion for affordable housing development and preservation. The new updates build on this progress and are expected to help local officials fulfill and expand upon these commitments to boost the country's supply of affordable housing and bring down costs for the American people over time.

"Increasing the nation's housing supply is essential to lowering shelter costs over the long-term," said Deputy Secretary of the Treasury Wally Adeyemo. "Treasury continues to strongly encourage state and local governments to dedicate a portion of the historic funding available through President Biden's American Rescue Plan toward building and rehabilitating affordable housing in their communities and the actions being announced today will make it even easier for them to do so."

In January 2022, Treasury issued a Final Rule for SLFRF intended to provide broad flexibility for the use of funds, including for affordable housing uses that the department has strongly encouraged. Guidance released by the Treasury on July 27 takes two additional steps: (1) increasing flexibility to use SLFRF to fully finance long-term affordable housing loans and (2) expanding presumptively eligible afford-

able housing uses to further maximize the availability of SLFRF funds for affordable housing. Those updates were based on consultations and partnership with housing advocates and members of Congress, including those who co-sponsored the LIFELINE Act,

ance expands that list to include an expanded range of federal programs from multiple agencies, permitting more options for how states and local governments can presumptively use funds for affordable housing. These changes are intended to build on Tre-



"NAR supports comprehensive action that includes investment in new construction, zoning reforms, expansion of financing, and tax incentives to spur investment in housing and convert unused commercial space to residential."

—NAR PRESIDENT LESLIE ROUDA SMITH

a bi-partisan, bi-cameral bill designed to provide additional flexibilities to the existing guidance that Treasury had issued to encourage use of SLFRF for affordable housing.

Increasing Flexibility to Use SLFRF to Fund Long-Term Affordable Housing Loans: Treasury is updating guidance to permit SLFRF to more easily be used to finance long-term affordable housing loans, a common form of affordable housing finance. SLFRF permits funds to be used, among other uses, to combat the public health and negative economic effects of the pandemic, including by building affordable housing. Treasury has engaged with members of Congress, local leaders, and affordable housing developers on how to further increase clarity and flexibility around using SLFRF for affordable housing. The guidance updates permit governments to use SLFRF funds to fully finance long-term affordable housing loans, including the principal of any such loans, subject to certain conditions. These changes will facilitate significant additional financing for affordable housing projects, including those that would be eligible for additional assistance under Treasury's Low Income Housing Credit (LIHTC).

Expanding Presumptively Eligible Uses: Treasury's Final Rule was initially designed to allow for flexibility in the use of funds for affordable housing, identifying uses consistent with two major HUD programs as presumptively eligible under SLFRF. The new guid-

ance expands that list to include an expanded range of federal programs from multiple agencies, permitting more options for how states and local governments can presumptively use funds for affordable housing. These changes are intended to build on Treasury's efforts to facilitate the use of SLFRF to leverage other sources of federal funding for affordable housing. In addition, Treasury is updating guidance to clarify that SLFRF funds may be used to finance the development, repair, or operation any affordable rental housing unit that provides long-term affordability of 20 years or more to households at or below 65% of the local area median income.

To further encourage state and local governments to make use of these increased flexibilities, Treasury and the Department of Housing and Urban Development are also jointly publishing a "How-To Guide" to help governments easily combine American Rescue Plan funds with other sources of federal funding. The How-To Guide provides examples of how these flexibilities can help facilitate affordable housing deals using multiple sources of federal funding by combining eligibility for using SLFRF with existing sources of federal financing. Over the coming months, Treasury will conduct a series of webinars and briefings with states, local governments, and both nonprofit and private sector entities involved in the development and preservation of affordable housing to provide continued engagement on how SLFRF funds can be used to expand the housing supply.

These updates are the latest step in an administration-wide effort to lower housing costs and increase housing supply. In May, President Biden released the administration's Hous-

ing Supply Action Plan, which is designed to increase the housing supply including by filling financing gaps for affordable housing, helping localities reform zoning and land use policies to increase housing production, and deploying additional federal resources and regulatory tools to increase the housing supply and bring housing costs down in the long term. Treasury's guidance updates are among this broad range of initiatives that are intended to increase investment in affordable housing and reduce costs for American families. As part of its implementation of the American Rescue Plan, Treasury is also implementing additional programs to ease housing costs, including the Emergency Rental Assistance Program, which has provided millions of Americans support to prevent evictions, and the Homeowner Assistance Fund, which provides nearly \$10 billion in support to homeowners to prevent foreclosures.

The National Association of Realtors praised the new guidance geared at providing flexibility for federal funding for affordable housing projects.

"The top issue around the country among our 1.5 million members is housing supply. NAR commends the White House for addressing this challenge head-on and working across agencies on a comprehensive plan to provide the necessary flexibility for state and local governments," said National Association of Realtors President Leslie Rouda Smith. "Any effort to add supply will help alleviate a historic shortage in affordable housing. NAR commissioned a landmark research report last year showing a lack of 5.5 million homes in the U.S.—a gap so large it would take more than a decade to dig out of, even with accelerated new construction. It is nothing short of an affordability crisis hurting first-time, first-generation, and middle-income Americans the most."

She added, "NAR supports comprehensive action that includes investment in new construction, zoning reforms, expansion of financing, and tax incentives to spur investment in housing and convert unused commercial space to residential. We look forward to a continued partnership with the Administration, Congress, and business and nonprofit groups on an all-of-the-above approach to this historic challenge."

Northeast New Home Sales Plunge 12.1% in June

WASHINGTON—New home sales in June fell to the lowest level since April 2020, reflecting declining builder sentiment as construction bottlenecks continue to slow new home building and raise housing costs, the National Association of Home Builders reported on July 26.

Sales of newly built, single-family homes in June fell 8.1% to a 590,000 seasonally adjusted annual rate from a sharply downwardly revised reading in May, according to newly released data by the U.S. Department of Housing and Urban Development and the U.S. Census Bureau. New home sales are down 13.4% in 2022 on a year-to-date basis.

Regionally, on a year-to-date basis, new home sales fell in all four regions, down 12.1% in the Northeast, 24.8% in the Midwest, 12.6% in the South and 9.6% in the West.

"Builders saw sales decline significantly as buyers were priced out of the market on higher interest rates and ongoing home building and development costs, including building materials," said Jerry Konter, chairman



U.S. new home sales fell 8.1% in June.

PHOTO CREDIT: NATIONAL ASSOCIATION OF HOME BUILDERS

of the National Association of Home Builders and a home builder and developer from Savannah, GA. "This is just the second time that new home sales have fallen below a 600,000 annual pace since Oct. 2018, and this latest report also mirrors a sharp decline in builder confidence as noted

in our latest survey."

"Buyers are balking due to deteriorating affordability conditions and growing sticker shock," said Danushka Nanayakkara-Skillington, NAHB's assistant vice president for forecasting and analysis. "Only 14% of new home sales in June were priced be-

low \$300,000. A year ago, it was 27%. Meanwhile, inventory levels are elevated and will contribute to near-term production declines as the market finds a new balance."

A new home sale occurs when a sales contract is signed or a deposit is accepted. The home can be in any stage of construction: not yet started, under construction or completed. In addition to adjusting for seasonal effects, the June reading of 590,000 units is the number of homes that would sell if this pace continued for the next 12 months.

New single-family home inventory remained elevated at a 9.3 months' supply, up 60.3% over last year, with 457,000 available for sale. However, only 39,000 of the new home inventory is completed and ready to occupy. The remaining have not started construction or are currently under construction.

The median sales price dipped to \$402,400 in June, down 9.5% compared to May, but was up 7.4% compared to a year ago.

MTA Congestion Pricing Plan Sets Peak Tolls from \$9 to \$23

By John Jordan

NEW YORK—The details of the Metropolitan Transportation Authority’s long-delayed and controversial congestion pricing plan were unveiled on Aug. 10. The plan, which will now be the subject of public hearings later this month, calls for the implementation of peak tolls to enter Manhattan’s Central Business District ranging from \$9 to as high as \$23.

The plan, if approved, would help the MTA raise revenue of approximately \$15 billion to help fund its \$54.8-billion 2020-2024 Capital Program and future capital programs.

The Federal Highway Administration, New York State Department of Transportation, MTA Triborough Bridge and Tunnel Authority and New York City Department of Transportation released the Environmental Assessment of the proposed Central Business District Tolling Program in Manhattan. The report studied a total of seven different tolling scenarios. Tolls would be charged to most vehicles once a day. Overnight tolls range from \$5 to as high as \$12, while off-peak tolls could run from \$7 to \$17.

There would be some discounts and extensions granted. For example, the report notes that there would be exemptions for qualifying vehicles transporting a person with disabilities and qualifying authorized emergency vehicles. In addition, residents whose primary residence is inside the Manhattan CBD and whose New York State adjusted gross income is less than \$60,000 would be eligible for a New York State tax credit equal to the amount of Manhattan CBD tolls paid during the taxable year.

The CBD subject to the congestion pricing plan consists of the geographic area of Manhattan south of and inclusive of 60th Street, not including the Franklin D. Roosevelt (FDR) Drive and the West Side Highway/Route 9A, the Battery Park Underpass and any surface roadway portion of the Hugh L. Carey Tunnel that connects to West Street (the West Side Highway/Route 9A).

The Environmental Assessment found the program would result in either beneficial effects or no adverse ef-



Peak daily tolls in Manhattan’s Central Business District under the congestion pricing plan would run from \$9 to \$23.

fects for the majority of topics studied, including regional air quality, regional transportation, and parking. Where potential adverse effects were identified, mitigation was provided.

The assessment found that 85% of existing work trips to the CBD are made by transit, 5% by car from New York City, 3% by car from New York suburban counties, 3% by car from New Jersey, 0.2% by car from Connecticut, and 4% by other modes, including taxis, for-hire vehicles, bicycling and walking.

“The tremendous detail included in this assessment makes clear the widespread benefits that would result from central business district tolling,” said MTA Chair and CEO Janno Lieber. “Bottom line: congestion pricing is good for the environment, good for public transit and good for New York and the region. We look forward to receiving public feedback in the weeks ahead.”

State Department of Transportation Commissioner Marie Therese Dominguez said, “The release of this Environmental Assessment is an important step forward in this transformative initiative to help us reduce congestion in Manhattan’s central business district.

I encourage everyone to attend the public hearings and provide feedback and comments, so that we can make improvements and deliver a comprehensive plan.”

New York City Department of Transportation Commissioner Ydanis Rodriguez added, “We must get congestion pricing done so we can invest in public transit, curb emissions, and reduce traffic, which has roared back to pre-COVID levels. This draft Environmental Assessment is the product of three years of detailed study and is a major milestone towards delivering congestion pricing for New Yorkers. We’re looking forward to hearing from the public during this important review process and we thank the MTA, state, and federal partners for their collaboration.”

Among the key findings of the assessment were:

- Implementation of tolls would achieve the purpose and need of the project—to reduce traffic congestion in the Manhattan CBD in a manner that will generate revenue for future transportation improvements.
- With initiation of the program, the number of vehicles entering the CBD would decline by 15.4% to 19.9%,

depending on the tolling scenario. Traffic elsewhere in the region would change between—1.5% to 0.2%, depending on the location and the tolling scenario.

- Air quality would improve overall, with greater beneficial effects within and closer to the CBD.
- Reduction in traffic would result in increased reliability of bus service and
- Increase transit ridership by 1% to 2%.

The project partners received more than 7,300 comments in early enhanced outreach as the Environmental Assessment was being prepared, according to the MTA.

A series of virtual public hearings have been scheduled that will take place from Aug. 25 through Aug. 31, as well as a scheduled meeting of the Environmental Justice Stakeholder Working Group, on Aug. 19, and a meeting of the Environmental Justice Technical Advisory Group, on Aug. 22. The project partners are accepting comments online, via e-mail, mail, voicemail and fax.

Following the public review period, the Federal Highway Administration will determine whether establishment of the program would result in significant effects in addition to the widespread benefits detailed in the assessment. The FHWA will issue one of two documents responding to the environmental assessment: either a Finding of No Significant Impact, establishing that any adverse effects are not significant or can be mitigated below significant level, or, if determined that there are significant effects that cannot be mitigated, a request for an Environmental Impact Statement requiring further study of the proposed program.

If the FHWA approves the project, contractors would have 310 days to design, develop and implement the tolling infrastructure and tolling system technology that would process the tolls, the MTA stated.

Comments are being accepted online, by email, mail, phone and fax, and at a series of six public hearings beginning on Thursday, Aug. 25, and concluding on Wednesday, Aug. 31. Members of the public who wish to speak at the hearings can sign up online at mta.info/CBDTP. The hearings will be accessible online at mta.info/CBDTP at these dates and times:

- Thursday, Aug. 25, 5 p.m. to 8 p.m.
- Saturday, Aug. 27, 10 a.m. to 1 p.m.
- Sunday, Aug. 28, 1 p.m. to 4 p.m.
- Monday, Aug. 29, 1 p.m. to 4 p.m.
- Tuesday, Aug. 30, 5 p.m. to 8 p.m.
- Wednesday, Aug. 31, 10 a.m. to 1 p.m.

In addition, the Environmental Justice Stakeholder Working Group will hold its third meeting, on Friday, Aug. 19, at 1 p.m., and the Environmental Justice Technical Advisory Group will hold its fourth meeting, on Monday, Aug. 22 at 1 p.m.

In addition to the hearings, there are many ways the public can make their voices heard. Beginning on Aug. 10, the agencies will collect public feedback on the Environmental Assessment online as well as via email, mail, telephone voicemail and fax.

Online: mta.info/CBDTP; e-mail: CBDTTP@mtabt.org; mail: CBD Tolling Program, 2 Broadway, 23rd Floor, New York, NY 10004; phone: 646-252-7440; fax: Send to (212) 504-3148 with Attention to CBDTP Team.

Comments may also be provided to FHWA. Email: CBDTTP@dot.gov and mail: FHWA - NY Division, RE: CB-DTP, Leo W. O’Brien Federal Building, 11A Clinton Ave, Suite 719, Albany, NY 12207.

TOLLING SCENARIOS

PARAMETER ¹	SCENARIO A	SCENARIO B	SCENARIO C	SCENARIO D	SCENARIO E	SCENARIO F	SCENARIO G
	Base Plan	Base Plan with Caps and Exemptions	Low Crossing Credits for Vehicles Using Tunnels to Access the CBD, with Some Caps and Exemptions	High Crossing Credits for Vehicles Using Tunnels to Access the CBD	High Crossing Credits for Vehicles Using Tunnels to Access the CBD, with Some Caps and Exemptions	High Crossing Credits for Vehicles Using Manhattan Bridges and Tunnels to Access the CBD, with Some Caps and Exemptions	Base Plan with Same Tolls for All Vehicle Classes
Time Periods²							
Peak: Weekdays	6 a.m. to 8 p.m.	6 a.m. to 8 p.m.	6 a.m. to 8 p.m.	6 a.m. to 8 p.m.	6 a.m. to 8 p.m.	6 a.m. to 10 a.m.; 4 p.m. to 8 p.m.	6 a.m. to 8 p.m.
Peak: Weekends	10 a.m. to 10 p.m.	10 a.m. to 10 p.m.	10 a.m. to 10 p.m.	10 a.m. to 10 p.m.	10 a.m. to 10 p.m.	10 a.m. to 10 p.m.	10 a.m. to 10 p.m.
Off Peak: Weekdays	8 p.m. to 10 p.m.	8 p.m. to 10 p.m.	8 p.m. to 10 p.m.	8 p.m. to 10 p.m.	8 p.m. to 10 p.m.	10 a.m. to 4 p.m.	8 p.m. to 10 p.m.
Overnight: Weekdays	10 p.m. to 6 a.m.	10 p.m. to 6 a.m.	10 p.m. to 6 a.m.	10 p.m. to 6 a.m.	10 p.m. to 6 a.m.	8 p.m. to 6 a.m.	10 p.m. to 6 a.m.
Overnight: Weekends	10 p.m. to 10 a.m.	10 p.m. to 10 a.m.	10 p.m. to 10 a.m.	10 p.m. to 10 a.m.	10 p.m. to 10 a.m.	10 p.m. to 10 a.m.	10 p.m. to 10 a.m.
Potential Crossing Credits							
Credit Toward the CBD Toll for Tolls Paid at the Queens-Midtown, Hugh L. Carey, Lincoln, Holland Tunnels	No	No	Yes	Yes	Yes	Yes	No
Credit Toward the CBD Toll for Tolls Paid at the Robert F. Kennedy, Henry Hudson, George Washington Bridges	No	No	No	No	No	Yes	No
Potential Exemptions and Limits (Caps) on Number of Tolls per Day							
Cars, motorcycles, commercial vans	Once per day	Once per day	Once per day	Once per day	Once per day	Once per day	Once per day
Taxis	No cap	Once per day	Exempt	No cap	Exempt	Once per day	No cap
FHVs	No cap	Once per day	Three times per day	No cap	Three times per day	Once per day	No cap
Small and large trucks	No cap	Twice per day	No cap	No cap	No cap	Once per day	No cap
Buses	No cap	Exempt	No cap	No cap	Transit buses—Exempt No cap on others	Exempt	No cap
Approximate Toll Rate Assumed³							
Peak	\$9	\$10	\$14	\$19	\$23	\$23	\$12
Off Peak	\$7	\$8	\$11	\$14	\$17	\$17	\$9
Overnight	\$5	\$5	\$7	\$10	\$12	\$12	\$7

¹ The parameters in this table were assumed for modeling purposes to evaluate the range of potential effects that would result from implementation of the CBD Tolling Alternative. Actual toll rates, potential credits, exemptions and/or discounts, and the time of day when toll rates would apply would be determined by the TBTA Board after recommendations are made by the Traffic Mobility Review Board. Appendix 2E, “Project Alternatives: Definition of Tolling Scenarios,” provides more detailed information on the rates, potential crossing credits, exemptions, and/or discounts assumed for each tolling scenario.

² Tolls would be higher during peak periods when traffic is greatest. These would be set forth by TBTA in the final toll schedule. All tolling scenarios include a higher toll on designated “Gridlock Alert” days, although the modeling conducted for the Project did not reflect this higher toll since it considers typical days rather than days with unusually high traffic levels.

³ Toll rates are for autos, commercial vans, and motorcycles using E-ZPass and are rounded. For all tolling scenarios, different rates would apply for vehicles not using E-ZPass; for Tolling Scenarios A through F, different vehicle classes would pay different tolls (see Appendix 2E, “Definition of Tolling Scenarios”). The peak E-ZPass rate (rounded) range across tolling scenarios for small trucks would be \$12-\$85; for large trucks, the range would be \$12-\$82.

Mid-Hudson Politicos Blast MTA's Congestion Pricing Plan

By John Jordan

NANUET—A group of Rockland County politicians, including County Executive Ed Day, have slammed the controversial Congestion Pricing Plan released by the MTA and other transit agencies.

At a press conference staged at the Nanuet train station on Aug. 10, Day, State Assemblyman Michael Lawler, MTA Board Member Frank Borelli and 38th State Senate District Candidate Bill Weber, criticized the MTA and New York State over the Congestion Pricing Plan. They cited the MTA for poor service in Rockland County and charged that Rockland commuters could be paying an additional \$9 to \$23 to drive into the Central Business District of Manhattan.

"Connecticut residents get better service than New York State's Rockland and Orange residents," said Rockland County Executive Day. "Despite everything we contribute we are never on the receiving end of these capital program investments and that needs to change now."

They charged that many Rockland County residents are forced to drive into Manhattan due to the scarcity of transit options and noted that the MTA offers Rockland County commuters sub-par, and often unreliable, rail service operated by NJ Transit via contract with Metro-North.

They also charged that Rockland



New York State Assemblyman Mike Lawler (at podium) was joined by Rockland County Executive Ed Day (left), MTA Board Member Frank Borelli (second from left), and State Senate Candidate Bill Weber (right) at a press conference at the Nanuet train station.

County is the only county in the MTA region that has a value gap and a recent study placed that gap at about \$40 million each year and growing. The last service increase made on the Pascack Valley Line was in 2007 and since then Rockland has only seen service cuts and higher fares, they complained.

"Two years ago, I introduced legislation in the State Legislature, Bill A.7750, to repeal congestion pricing because it is a direct tax on suburban communities and because Rockland

County and West of Hudson rail service has rapidly declined in recent years," said Assemblyman Lawler. "I'm proud to work with Ed, Frank, and all those who are opposed to this absurd congestion pricing plan which will add yet another cost on our already-overburdened taxpayers here in Rockland."

County Executive Day also complained that the MTA established its Traffic Mobility Review Board without any representation of MTA's West of Hudson service region.

"Even more abhorrent, the public hearings on the matter are being held during the last week of August, making it clear the MTA is trying to push this plan through at a time when most people may not be paying attention or able to attend," Day added. "Hear this—Rockland is paying attention."

MTA Board Member Borelli also complained about the lack of Rockland County representation on the Traffic Mobility Board. "I vehemently opposed it and will continue to do so unless Rockland County residents receive some benefit, including a one-seat ride into New York City, from this congestion pricing scheme. The fact is that Rockland County has been shortchanged hundreds of millions of dollars over the course of the past decade, and this only accelerates that gap between taxes collected and services received."

Orange County Executive Steve Neuhaus also criticized the MTA Congestion Plan. In a prepared statement to *Real Estate In-Depth*, Neuhaus stated, "Congestion pricing is discriminatory to residents of West of Hudson counties in New York, whom do not have one seat access to Manhattan. The MTA needs to make it more affordable and reliable for Orange County residents to take a train, which is their actual business, into New York City, not tax our cars."

Developer, City of White Plains Cut Ribbon On The Overture at Brookfield Commons

WHITE PLAINS, NY – Trinity Financial joined White Plains Mayor Thomas Roach and the White Plains Housing Authority on July 21 to celebrate the official ribbon cutting for The Overture at Brookfield Commons, which represents the second phase of redevelopment of the former city public housing project Winbrook Houses.

The Overture at Brookfield Commons consists of the new construction of a nine-story, 147,229 square foot mixed-use building with 129 units of affordable housing, including 90 apartments set aside for existing Winbrook residents, financed in part by the federal Low Income Housing Tax Credit program. The City of White Plains provided \$1 million in financing from its Affordable Housing Assistance Fund.

"In White Plains we are proud to be a leader in the provision of housing for all income levels. The completion of the Overture at Brookfield Commons, bringing new quality low-income housing to our city, is another step forward in that mission," said White Plains Mayor Roach. "I look forward to continuing our work with the White Plains Housing Authority and other partners to ensure the city remains a home for all."

Trinity Financial and the White Plains Housing Authority partnered to undertake redevelopment of the overall 9.3-acre Winbrook Houses site in Downtown White Plains. The Overture at Brookfield Commons features high quality, modern apartments and introduces mixed-income tiers, including the workforce housing units, to promote a diversity of incomes. Phase one of the project, The Prelude at Brookfield Commons, was completed in 2016.

"The Overture at Brookfield Commons tangibly represents the commitment of the White Plains Housing Authority and the City of White Plains to provide quality housing and a welcoming place to live for all people of all incomes in the city. This project started with 450 units of traditional

public housing, a tract of land, and the promise of a bold vision to transform the Winbrook community without displacing a single family. We are succeeding and more importantly, we are keeping our promise to our families who are now living in newly constructed state of the art buildings," said Denise Brooks-Jones, Executive Director of the White Plains Housing Authority. "The continuation of our multi-phased transformative masterplan for the redevelopment of the Winbrook Houses campus brings to life the shared dream of our families, neighbors, and stakeholders—all without displacing a single Winbrook resident."

The Overture at Brookfield Commons is the second phase of a multi-phased transformative master plan for the re-development of the Winbrook Houses campus. The revitalization efforts were re-visioned by the WPHA in a partnership with Trinity Financial and the Housing Authority's development consultants, Terese Walton and Brian Sweeney. The project is supported with funding from federal, state, county, city, and private partners, and will eventually create more than 700 units of critically needed affordable, workforce, and replacement housing in a bustling energetic downtown neighborhood near regional transit.

"This project brings to life the vision we created with neighborhood stakeholders and the entire community for modernizing and preserving affordable housing for the City of White Plains," said Thomas Brown, Vice President of Development for Trinity Financial, who oversees the company's New York operations. "We're proud to have closely worked with the White Plains Housing Authority, the Winbrook Tenants Association, our local elected officials and all of our community partners on this important housing development."

Other financing included New York State Housing Finance Agency construction loans and funds from the



A host of county, state and city officials, including White Plains Mayor Thomas Roach (far left), were on hand for the ribbon cutting of The Overture at Brookfield Commons affordable housing project in Downtown White Plains.

New York Homes and Community Renewal Middle Income Housing Program.

State financing for the development included \$15.3 million in permanent tax-exempt bonds, Federal Low-Income Housing Tax Credits that generated \$21 million in equity and an additional \$16.7 million in subsidies from New York State Homes and Community Renewal. The New York State Energy Research and Development Authority also provided \$97,400 in support.

"The future of housing in Westchester is right here at Brookfield Commons. This transformative project redeveloped the outdated Winbrook Houses into a modernized community," said Westchester County Executive George Latimer. "I am proud Westchester County can offer new neighbors this opportunity to move into an upgraded, eco-friendly building where families can continue to make a home here."

The Overture building was designed to achieve Enterprise Green

Communities designation for energy-efficiency and healthy environments and the New York State Energy Research and Development Authority's Multifamily Performance Program. The building will reduce projected energy use by 15% and conserve water through the use of low flow plumbing fixtures and a highly efficient refrigerant based VRF heat pump for heating and cooling.

In addition to the 129 apartment homes, The Overture at Brookfield Commons features 2,074 square feet of community facility space and 77 at-grade parking spaces. Amenities include a fitness room, children's playroom, tenant lounge with terrace, high-speed internet, laundry rooms located on each floor, and bike and package storage. All apartments include a dishwasher, microwave and storage closet. The project has 40 one-bedroom apartments, 63 two bedrooms, 23 three bedrooms, and two four-bedroom units. It also includes an apartment unit for the building superintendent.

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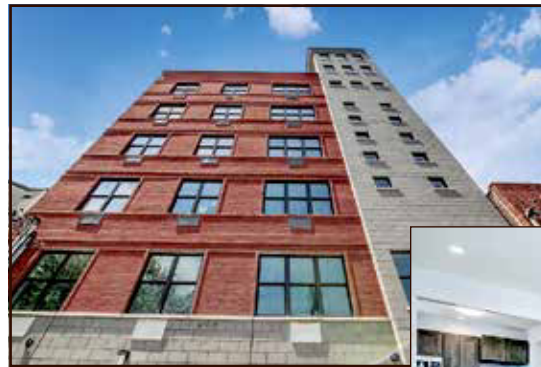


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