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Ribbon Cutting in Bed-Stuy

by Linda Collins (linda@brooklyneagle.net), published online 09-11-2009

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HPD, HDC, DHCR, Dunn Development, Acorn, Elected Officials Join Celebration

Compiled by Linda Collins
Brooklyn Daily Eagle

BEDFORD-STUYVESANT — It was a celebration at the Atlantic Avenue Apartments last week as local and state officials, members of the development team, and residents cut the ribbon at the new 150-unit affordable complex in Bedford-Stuyvesant.

The development, at 1825 Atlantic Ave., between Buffalo Avenue and Suydam Place, was also celebrated for being only the sixth high-rise multifamily in the country to receive the Energy Star label. As previously reported, the Atlantic Avenue Apartments was developed on vacant land including a portion previously owned by the City of New York and a portion owned by the developers, Dunn Development Corp. and New York ACORN Housing Company Inc. (ACORN will additionally serve as the property manager.)

SLCE Architects designed the project and HLS Builders Corp. is the general contractor.

Among the celebrants at the ribbon cutting last week were Rafael Cestero, NYC Department of Housing Preservation and Development (HPD) commissioner; Joan Tally, NYC Housing Development Corporation (HDC) senior vice president for development; Deborah Van Amerongen, NYS Division of Housing and Community Renewal (DHCR) commissioner; State Senator Velmanette Montgomery; State Assembly Member Annette Robinson; Council Member Darlene Mealy; Michael Colgrove, NYS Energy Research and Development Authority (NYSERDA) director of energy programs; Martin Dunn, president of Dunn Development; Pat Boone, president of NY ACORN; and Hazel DaSent, NY ACORN Housing Company.

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Some of their comments follow:

Cestero: "Through HPD's collaboration with Dunn Development and ACORN, and with the support of our elected officials, this development will add to the vitality of the Bedford-Stuyvesant community. "The Atlantic Avenue Apartments exemplify the best of our mission to provide New Yorkers with quality safe, affordable housing that works across income levels, while serving the broad needs of the community. This development can offer a fresh start for current and future residents, provide piece of mind for the area's hardworking parents seeking quality day care, and offer a new opportunity at independence for disabled adults who deserve a chance to live with respect and dignity."



Dunn: "Working together with HPD, HDC, DHCR and NYSERDA we wanted to show that it's possible to build a beautiful building, make it highly energy efficient and still provide affordable rents and serve a diverse group of people. Atlantic Avenue Apartments has achieved that vision."

Commented Robinson, "Congratulations to Dunn Development for their efforts once more to provide affordable supportive housing in the 56th Assembly District. They have demonstrated their ability to get the job done."

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Boone: "For years, ACORN and NY ACORN Housing have been fighting to see vacant land in Brooklyn turned into affordable housing for families in the community, instead of being auctioned off for the development of high-end properties out of range for community residents. This project represents the embodiment of the values ACORN and NY ACORN Housing Company have been pushing for at the policy level in NYC; we are thrilled at the collaboration with HPD, HDC, and Dunn Development on this groundbreaking project."

VanAmerongen: "DHCR is proud to have joined Dunn Development, ACORN and the City of New York to help make Atlantic Avenue Apartments a reality. This attractive development brings new life to a long-vacant lot and will provide affordable homes to low-income families and housing with clinical services to people with developmental disabilities." (Twelve of the new apartments in the building are for adults with developmental disabilities referred by the New York State Office of Mental Retardation and Development Disabilities.)

Tally: "Making the highest and best use of this land took a great team with vision and experience. This is a mixed-use development in the strongest sense – there is space for children, for families and for disabled adults. ACORN and Dunn Development have created homes for a new community on this formerly vacant and blighted site. This community will strengthen and stabilize this neighborhood in keeping with the ideals and goals of the mayor's New Housing Marketplace plan. I applaud the team — for-profit, not-for-profit and government working together to make life better for New Yorkers."

Montgomery: "I am proud to join you today to celebrate the latest achievement in Dunn Development's proud history of developing affordable and supportive housing for our community. I am privileged to represent a number of projects developed by Dunn Development. Our community desperately needs affordable housing; and I am grateful to Dunn Development and ACORN for their vision for

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setting this example for the rest of the housing development community.”

NYSERDA provided \$300,000 in incentives to support energy efficiency improvements that will make the building perform 20% better than code. The building will earn the ENERGY STAR label and is only the sixth high-rise multifamily building in the country to receive that award. Some efficiency measures include a condensing boiler, increased wall and roof insulation, low-flow fixtures, efficient lighting systems and ENERGY STAR® appliances. Dunn Development Corp. was the developer of the first ENERGYSTAR-rated mid- or high-rise apartment building in the country.

“Investments in projects such as the development of Atlantic Avenue Apartments are key to meeting Governor David A. Paterson’s ‘45 by 15’ initiative,” said Francis J. Murray Jr., President and CEO of NYSERDA. “I commend all who have played a role in making this project a reality. The benefits gained through the energy efficiency upgrades implemented at Atlantic Avenue Apartments will result in impressive energy savings and a more comfortable living environment for the residents.”

Financing the Project

The \$39.6 million dollar project was financed through \$20 million in tax-exempt bonds from HDC. The letter of Credit was provided by JP Morgan Chase Bank. HDC also provided \$9.335 million in subsidy in the form of a second mortgage. HPD provided an \$8.92 million third mortgage utilizing city capital funds and New York City Housing Trust Fund monies. The project also received \$15.53 million in tax credit equity that was syndicated through Richman Housing Resources with Bank of America as the investor. Rental subsidies and service funding are provided by OMRDD through a contract with the Brooklyn Bureau of Community Service, a nonprofit organization which will provide on-site support services to the adults in these units. The organization will also operate a licensed day care center that occupies approximately 6,200 square feet of community facility space.

Pictured at the ribbon cutting last week, from left, are NYS DHCR Commissioner Deborah VanAmerongen; NYS Assemblywoman Annette Robinson; NYS Senator Velmanette Montgomery; City Council Member Darlene Mealy; Martin Dunn (in back), president of Dunn Development Corp.; Hazel DaSent, president of NY ACORN Housing Company Inc.; Henry Landsman, president of HLS Builders Corp.; Ismene Speliotis, executive ddirector of NY ACORN Housing; Alicia Rogers Milano, new tenant; HPD Commissioner Rafael Cestero; Pat Boone, president of NY ACORN; Saky Yakas (in back) of SLCE Architects LLP; Andre Williams, new tenant; Michael Colgrove, director of energy programs for the NYC office of NYSERDA; and Steven Wecker, vice president of HLS Builders Corp. Photo by Jung Chin, courtesy of the NYS DHCR

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