

FOR IMMEDIATE RELEASE  
Press Release # 10-09  
Tuesday, July 7, 2009

Catie Marshall, HPD (212) 863-8076, marshc@hpd.nyc.gov  
Miriam Solis, HPD (212) 863-8481, solism@hpd.nyc.gov  
CITY AND STATE JOIN L+M DEVELOPMENT PARTNERS TO CUT RIBBON ON PROSPECT PLAZA

151 New Units of Affordable Housing in Ocean Hill-Brownsville, Brooklyn

Brooklyn Borough President Marty Markowitz and New York State Housing Finance Agency (HFA) President and Chief Executive Officer Priscilla Almodovar today celebrated the completion of Prospect Plaza, a brand new 151-unit affordable housing complex in Ocean Hill-Brownsville. Also attending the ribbon cutting ceremony were NYC Department of Housing Preservation and Development (HPD) Deputy Commissioner for Development Holly Leicht and L+M Development Partners Executive Vice President Lisa Gomez. The creation of affordable housing in neighborhoods across New York City is part of the City's Five Borough Economic Opportunity Plan to create jobs for New Yorkers today, implement a vision for long-term economic growth and build affordable, attractive neighborhoods.

The new Prospect Plaza development consists of 20 attached four-story buildings and approximately 2,900 square feet of commercial/retail space built on land formerly owned by HPD. The \$45 million project was financed in part with \$23.3 million in HFA tax-exempt bonds, for which Citigroup provided credit enhancement; \$6.2 million in HFA subsidy; \$2.1 million through the State Division of Housing and Community Renewal (DHCR) Housing Trust Fund; \$19.7 million in equity from the sale of 4% Low Income Housing Tax Credits; and \$9.2 million from the sale of 421a certificates expedited by HPD. The architect for this project is Magnusson Architecture and Planning.

NYS HFA President and CEO Almodovar said, "Prospect Plaza Apartments brings 151 new apartments to Ocean Hill-Brownsville, a neighborhood where new, safe and affordable homes are urgently needed. We are proud to work with the L&M Equity Partners and Citibank in the private sector and our colleagues in government, including the NYS Division of Housing and Community Renewal and the NYC Department of Housing Preservation and Development, to make this project a reality."

The Prospect Plaza development is part of Mayor Michael R. Bloomberg's New Housing Marketplace (NHMP) plan to fund the preservation and construction of apartments and homes for 500,000 New Yorkers.

"It took many years to bring this development to fruition. We are very proud to stand here today with our partners in City and State government. We want the new Prospect Plaza to be a modern, safe and affordable community for families," said Lisa Gomez, Executive Vice President of Development for L+M.

"This site has undergone a dramatic transformation from blighted vacant lot to affordable, attractive new housing," said HPD Commissioner Rafael E. Cestero. "It exemplifies the housing opportunities generated from good, contextual urban planning. HPD is proud to have played a key role in this project, and to have seen it through alongside DHCR and HFA, L&M and Citibank."

Deborah Van Amerongen, Commissioner of the New York State Division of Housing and Community Renewal said, "Congratulations to L&M Development Partners and to everyone who had a part in bringing this wonderful development to life. Prospect Plaza will provide modern, secure, and affordable housing to families and make this Brooklyn neighborhood a better place to

live. We look forward to continuing our partnership with the New York State Housing Finance Agency and the New York City Department of Housing Preservation and Development to put decent housing and greater opportunities within reach for families."

The first families have begun to move in as of Monday, June 29, 2009. The NYC Housing Authority (NYCHA) provided Section 8 vouchers for tenants who wanted to return. One of those, former NYCHA resident Shatima Williams, said, "I am very happy to finally be back in my old neighborhood with my six-month-old daughter. We are so excited for the opportunity for more stable and secure housing. The neighborhood has really changed for the better." L+M received more than 2,000 applications from would-be tenants of the development; households eligible to rent one of the 151 apartments are those with incomes at or below 60 percent of the HUD Income Limits, or \$46,080 for a family of four.

###

The NYC Department of Housing Preservation and Development (HPD)  
HPD's mission is to promote quality housing and viable neighborhoods for New Yorkers. It is the nation's largest municipal housing preservation and development agency. Responsible for implementing Mayor Bloomberg's New Housing Marketplace Plan to build and preserve 165,000 units of affordable housing, HPD also actively promotes the preservation of affordable housing through education, outreach, loan programs and enforcement of housing quality standards. For more information visit

[www.nyc.gov/hpd](http://www.nyc.gov/hpd)

#### New York City's Five Borough Economic Opportunity Plan

The Five Borough Economic Opportunity Plan is a comprehensive strategy to bring New York City through the current economic downturn as fast as possible. It focuses on three major areas: creating jobs for New Yorkers today, implementing a long-term vision for growing the city's economy, and building affordable, attractive neighborhoods in every borough. Taken together, the initiatives that the City has launched to achieve these goals will generate thousands of jobs and put New York City on a path to economic recovery and growth.

Copyright 2009 The City of New York