



FOR IMMEDIATE RELEASE

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**“nyhomes” Chairman, Staff Help Habitat for Humanity - New York City
Build Affordable Homes in the Bronx**

BRONX, New York—Thursday, May 27, 2009—Staff members of “nyhomes,” New York State’s affordable housing lender, are rolling up their sleeves today and helping Habitat for Humanity - New York City build the Prospect-Macy Co-op Apartments in the Longwood section of the South Bronx.

Judd S. Levy, “nyhomes” Chairman, is joining more than two dozen other agency employees to wield hammers and screwguns on a project that will include 14 Habitat-built co-op apartments.

“Pitching in to help build affordable housing demonstrates in a very real way our commitment to creating affordable housing in New York State,” said Brian Lawlor, “nyhomes” President and Chief Executive Officer. “We are proud to use our sweat equity to work with our partners at Habitat-NYC and the Blue Sea Development Co. to make these apartments into new homes.”

Prospect-Macy Co-op Apartments, located at 853 Macy Place in the Bronx, is a partnership between Habitat-NYC and Blue Sea Development Co., LLC, in which Blue Sea is the developer for the 63-unit project and Habitat-NYC will help construct 14 of the units for Habitat families.

Josh Lockwood, Executive Director of Habitat-NYC, said: “Chairman Judd Levy, President and CEO Brian Lawlor and their ‘nyhomes’ team have been ‘building’ with Habitat-NYC in many ways over the past years. Their innovative approach to affordable housing, their financing dollars and their commitment to partnership are the building blocks that make our homes possible. Today, we are pleased to welcome ‘nyhomes’ to our site to physically raise the walls alongside Habitat-NYC and our families.”

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Les Bluestone, principal of Blue Sea Development Company, LLC, “Blue Sea Development is extremely pleased to continue our model partnership with Habitat-NYC and our long standing relationship with ‘nyhomes’ in helping to provide healthy, green, sustainable homes to so many families in need.”

Several “nyhomes” agencies are contributing to the financing of the Prospect-Macy Co-op Apartments. The New York State Affordable Housing Corp. (AHC) awarded a \$2.12 million grant to the Housing Partnership Development Corp. to help finance the project. In addition, Blue Sea plans to apply to the Project Set-Aside program run by the State of New York Mortgage Agency (SONYMA). Under Project Set-Aside, Blue Sea will be able to market Prospect-Macy as a SONYMA-approved project that offers low-cost, fixed-rate SONYMA mortgages to qualified homebuyers. Further, under a special arrangement between Habitat and SONYMA, qualified applicants will receive 2% fixed-rate SONYMA mortgages for the 14 Habitat-NYC units in the development.

The Prospect-Macy Co-op project is the second partnership between a Habitat for Humanity affiliate and a for-profit affordable housing developer designed to build affordable multifamily homes.

As with all Habitat projects, Habitat-NYC homeowners will contribute “sweat equity” toward the construction of their new homes. The homeowners can earn up to \$61,450 for a family of four and they pay no more than one-third of their income in total monthly housing expenses.

Prospect Macy Co-op Apartments is also enrolled in the Multifamily Performance Program run by the New York State Energy, Research and Development Authority (NYSERDA). It will use ENERGY STAR appliances, windows and lighting fixtures and is registered in the LEED-H multifamily energy-efficiency program. The project also includes high-efficiency boilers, non-toxic and sustainable construction materials and cogeneration to generate electricity and hot water. Homeowners are expected to save at least 30% on their utility bills.

Habitat for Humanity - New York City transforms lives and our city by building quality homes for families in need and by uniting all New Yorkers around the cause of affordable housing. With the help of thousands of volunteers every year, Habitat-NYC has built more than 220 affordable homes in the five boroughs of New York City. Learn more at www.habitatnyc.org.

“nyhomes” is New York State’s affordable housing bank dedicated to expanding affordable housing opportunities for low- and moderate-income New Yorkers. AHC, a subsidiary of the NYS Housing Finance Agency, was established in 1985 to promote homeownership by low- and moderate-income households. Financial assistance approved annually by the New York State Legislature, combined with other private and public investment, is used for the construction, acquisition, rehabilitation, and improvement of owner-occupied housing. SONYMA was created in 1970 with the mission of helping low- and moderate-income families become homeowners. It offers a variety of low down payment mortgages that provide competitive fixed interest rates, as well as closing cost assistance, through a network of participating lenders across the state. For more information, visit www.nyhomes.org.

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