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#### **NEW AFFORDABLE HOUSING COOPERATIVE BREAKS GROUND IN RED HOOK** *Red Hook Homes will be largest affordable home-ownership project in neighborhood's history*

BROOKLYN, NEW YORK, September 20, 2005- Fifth Avenue Committee (FAC) is thrilled to announce that we are about to break ground on one of the 27-year-old organization's most significant housing developments to date. At 10:00 AM, Monday, September 26th, FAC will be joined by elected officials, funding and lending partners from government and the private sector, and community residents to break ground on the future site of Red Hook Homes. The event will take place on Wolcott Street, across from P.S.15 (the Patrick F. Daly School), between Van Brunt and Richards Streets in Red Hook.

Red Hook Homes, the largest affordable homeownership development in Red Hook's history, will be a mixed-income housing cooperative that will add 60 units of owner-occupied, low- and moderate-income housing to the Brooklyn waterfront community. The project will create opportunities for neighborhood families - including residents of local public housing - helping them to realize the dream of homeownership. Speaking about the significance of the event, Michelle de la Uz, Executive Director of Fifth Avenue Committee said, "The Red Hook Homes groundbreaking represents an incredibly proud moment for the community and for Fifth Avenue Committee. Red Hook is a vibrant and diverse neighborhood with unique assets that are now being re-discovered. Red Hook Homes is a testament to the broad vision of community leaders and funders who worked with FAC for nearly four years to make this moment possible and realize a future that expands opportunities for homeownership for local residents."

The development will be comprised of 2 buildings, to be built on 18 privately-owned and 4 publicly-owned lots. NY State Division of Housing and Community Renewal (DHCR) Commissioner Judith A. Calogero said, "The creation of 60 units of affordable, owner-occupied housing in Red Hook is cause for celebration. Red Hook Homes is the product of a long-standing and effective partnership between DHCR and Fifth Avenue Committee that has been extremely fruitful over the years. My hope is that together, we can continue to bring New Yorkers closer to home."

When this development for Red Hook was first conceived, FAC convened a group of Red Hook residents to advise and help shape the development according to the community's needs. The contributions of the Red Hook Advisory Council have been central to the success of the project. With their guidance, what was slated as rental housing became a mixed-income, owner-occupied development, offering the promise of asset building - rather than simply low rents - to the community.

The development's housing units will be available to buyers with a range of incomes. One-third are allocated to low-income households; another third to moderate-income households and the remaining third to middle income households. In preparation for the lottery that will ultimately fill the units, year-long homeownership training courses will be available to applicants and future owners of these apartments.

"Homeownership is key to Mayor Bloomberg's \$3 billion New Housing Marketplace Plan to fund the construction and rehabilitation of homes and apartments for 200,000 New Yorkers," says New York City Housing Preservation and Development Commissioner Shaun Donovan. "Like homeowners everywhere, the Red Hook Homes cooperators will advocate for neighborhood services, good schools, convenient quality shopping, and open spaces that create a city of opportunity for everyone."

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Once a working-class community dependent upon waterfront industry, Red Hook is now home to many recent immigrants, locally-based craft businesses, and young middle-class individuals. The neighborhood is also home to Brooklyn's largest public housing development, Red Hook East and West Houses, with nearly 3,000 units housing over 6,500 residents. FAC's Red Hook Homes project will increase the number of owner-occupied homes in Red Hook by over 20%.

The \$17-million project's unique and innovative financing model brought together city and state agencies with a variety of private funders and lenders. In all, 11 financing partners have made Red Hook Homes one of the most complex affordable housing projects being developed anywhere in the nation. "This is a vitally important moment in Red Hook's future" said Marilyn Gelber, Executive Director of the Independence Community Foundation. "It is a realization of our commitment to create quality, affordable, home ownership opportunities for all members of this community: public housing residents seeking to step up and own their own home, as well as many other Brooklyn families looking for an affordable home in which to raise their families and put down roots. Red Hook Homes will serve as a model of well-designed, socially and economically integrated housing. We hope it will be the first of many such efforts throughout the City."

"Citibank is enormously pleased to be providing \$10.2 million in financing for Red Hook Homes," said Marc Jahr, Citibank Community Development Market Director for the New York City Metro Area. "It reflects our commitment to the Fifth Avenue Committee's efforts to create sustainable, diverse communities, as well as our commitment to help make communities where we do business better places to live and work."

Daniel Martin, President and CEO of Housing Partnership, another one of FAC's partners in Red Hook Homes, enthusiastically commented on the event, saying: "I am pleased to mark the groundbreaking of this important new affordable development. A strong alliance among a great number of partners has helped get this project off the ground, and we look forward to welcoming new homeowners to the neighborhood."

Monday's festivities will include speakers on the history of the project, its importance in the community and the city, and next steps for construction and outreach. Speakers will include Brooklyn Borough President Marty Markowitz, NYS Department of Housing and Community Renewal Assistant Commissioner Deborah Boatright, NYC Department of Housing Preservation and Development Commissioner Shaun Donovan, as well as representatives from the Fifth Avenue Committee, the Red Hook Advisory Council, and the project's financing partners.

Fifth Avenue Committee (FAC) is a nationally-recognized, non-profit community development organization working for the advancement of social and economic justice in South Brooklyn. We fulfill our mission by developing and managing affordable housing, creating innovative workforce development programs and economic opportunities, organizing residents and workers, providing student-centered adult education programs, and combating displacement caused by gentrification. To learn more about FAC and our initiatives, please visit [www.fifthave.org](http://www.fifthave.org)

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