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HPD COMMISSIONER CESTERO AND HDC PRESIDENT JAHR CELEBRATE NYC AFFORDABLE HOUSING DAY WITH EVENTS IN ALL FIVE BOROUGHES

MANHATTAN: JOIN CONGRESSMAN RANGEL, DEPUTY MAYOR LIEBER TO VISIT TRUE COLORS SUPPORTIVE HOUSING

The City's First Housing Dedicated to Providing Services to LGBT Youth

New York City's New Housing Marketplace Plan – 100,000 Units and Counting

Central Harlem, New York, May 3, 2010 – U.S. Congressman Charles B. Rangel, New York City Deputy Mayor for Economic Development Robert C. Lieber, NYC's Department of Housing Preservation and Development (HPD) Commissioner Rafael E. Cestero and NYC's Housing Development Corporation (HDC) President Marc Jahr and celebrated NYC Affordable Housing Day marking the financing of 100,000 units of housing created or preserved under Mayor Michael R. Bloomberg's New Housing Marketplace Plan (NHMP) with a visit to the construction site of True Color Residences, a new supportive housing development for homeless lesbian, gay, bisexual and transgender youth. They were joined by True Colors Residences' developer West End Intergenerational Residence HDFC, Inc. Executive Director Colleen Jackson.

The Mayor's NHMP, first launched in 2003, was envisioned as a five-year plan to finance the construction or preservation of 65,000 affordable homes for New Yorkers with a range of incomes and diverse needs. In early 2006 the plan—already viewed as the most ambitious and aggressive in the nation— was expanded to its current form: to enable the creation or preservation 165,000 affordable units by 2014. Since October 2008 when the global recession began, HPD and HDC have continued to leverage the public and private funding necessary to begin work on nearly 17,000 additional units, outstripping any other city or state effort in the nation and reaching the 100,000 unit benchmark. In Manhattan alone, 32,546 affordable housing units have been financed since 2004 under the Mayor's New Housing Marketplace Plan, 9,084 of these in Community Board 10.

True Colors Residences, currently under construction at 267-269 W 154th Street, will be the first permanent housing facility in New York City with support services for 18-24 year old lesbian, gay, bisexual and transgender (LGBT) youth with a history of homelessness. The development is planned as a new, energy-efficient multifamily building containing 30 studio apartments plus one unit for an on-site super, indoor and outdoor community space for residents, and a computer room, resource library and support services for the youth. This is the first development of its kind in New York City. The development is named in honor of musical artist Cyndi Lauper's support for the project and her hit song, "True Colors."

“This administration is dedicated to the creation of affordable housing and today’s announcement marks an incredible milestone towards reaching our ultimate goal of 165,000 affordable housing units,” said Deputy Mayor Robert C. Lieber. “True Colors will not only create a home for dozens of LGBT homeless youth, it will also provide the supportive services and atmosphere they need to start anew. I want to thank everyone involved in this project for their commitment to this population, and to congratulate HPD and HDC on reaching the 100,000 affordable housing unit benchmark.”

“Today we are taking a moment to celebrate our accomplishments to date in financing 100,000 affordable homes under the City’s New Housing Marketplace Plan,” said Commissioner Cestero. “Reaching this point is a very impressive benchmark, but it is not the goal. Our need for quality affordable housing remains strong and we are as committed as ever to forging ahead to achieve our 165,000 unit target. In a real way, we are celebrating the diversity of our City and of the housing we have produced. True Colors is an example of housing that fills a real need in supporting one of our most vulnerable populations. The supportive housing that we build is as important a part of the City’s New Housing Marketplace Plan as the housing we preserve, renovate and build for low-, moderate- and middle-income families. Our goal is to create a legacy of a more viable, sustainable and affordable City.”

“What better way to celebrate the city hitting their 100,000 affordable home than here at True Colors, the kind of supportive residence where young lesbian, gay, bisexual and transgender (LGBT) youth with a history of homelessness can restart their lives and strive toward reaching their potential,” said Congressman Charles Rangel. “This development is just one of the many places where the city has worked hard to creatively fund projects, taking advantage of everything from federal tax credits to private grants and philanthropic contributions, to ensure that New Yorkers of all backgrounds can find a decent place to live. Our job is not finished yet, but as in any good home, we have a very solid foundation for continuing success.”

“With up to 40 percent of this city's homeless and runaway youth identifying as LGBT there is a clear need for the True Colors Residence,” said West End Executive Director Colleen Jackson. “We thank HPD and our other funders for their commitment to creating the City's first permanent housing with support services for these LGBT youth who have found themselves without a home. We hope this will be the first of many supportive housing developments to help serve this population.”

True Colors Residences’ total development cost of \$11 million comes from a variety of sources, including a construction loan and the purchase of \$3.384 million in low-income housing tax credits (LIHTCs) by Citi Bank; \$3.78 million in construction and permanent lending provided by the HPD’s Supportive Housing Loan Program through HOME funds; \$2.79 million in federal Tax Credit Assistance Program funds made available by the American Recovery and Reinvestment Act, a \$500,000 grant from Manhattan Borough President Scott Stringer; \$465,000 in construction and permanent lending from the Federal Home Loan Bank's Affordable Housing Program through member M&T Bank; and a \$75,000 grant from New York State Energy Research and Development Authority (NYSERDA). The LIHTC equity is being syndicated by Richman Housing Resources. Acquisition and pre-development financing for True Colors was provided by the Corporation for Supportive Housing and the New York City Acquisition Fund. This project is being developed under the New York/New York III agreement, furthering the joint commitment between the City and State to provide supportive housing for the City’s most vulnerable individuals.

"We at Citi are thrilled to be financing True Colors," said William Yates, a vice president with Citi Community Capital, the community development lending and investing arm of Citi. "Through both our construction loan and through the permanent equity we are providing, Citi is helping to get the building built and to ensure its long-term affordability. True Colors is a unique effort, and Citi is proud to be a part of it."

"We appreciate the effort on the part of all our partners - West End, HPD and Citi - in getting True Colors started," said Bill Traylor, the President of Richman Housing Resources. "It is an important and unique model of supportive housing and like a lot of first-of-a-kind projects it requires all hands on deck to get it launched."

To celebrate NYC Affordable Housing Day and the 100,000 unit benchmark, HPD Commissioner Cestero and HDC President Jahr participated in an event in each of the five boroughs designed to highlight the diverse programs in the NHMP and the different types of housing developed or preserved. They started the day at True Colors, a Supportive Housing project currently under construction at 269 W 154th St in Manhattan that is the first facility of its kind designed to house gay, lesbian, bisexual and transgender youths; and travelled from there to Via Verde. Subsequent events include a ribbon cutting at Big Six at 59-55 47th Ave, in Woodside Queens, a nearly 900-unit Mitchell-Lama co-operative that opted to commit to another 30 years of affordability in return for low-cost mortgage refinancing through the HDC Mitchell-Lama Preservation Program; and a community celebration honoring developers, housing advocates and tenants in East New York and Brownsville, Brooklyn at Riverdale-Osborne (424 Watkins Street), a former HUD multifamily complex purchased and renovated by CPC Resources and John Lenkenau and Demetrious Moragianis with funding from HPD, CPC, the NYS Division of Housing and Community Renewal and NYSEKDA. The final stop of the day was Markham Gardens, a newly constructed mixed income townhouse community with both rental and homeowner units built at 70 North Burgher Avenue on a site formerly owned by the New York City Housing Authority.

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About Mayor Michael R. Bloomberg's New Housing Marketplace Plan

New York City's affordable housing program to build or preserve 165,000 units of housing — enough to house half a million New Yorkers — is the most ambitious and productive in the nation—creating housing as well as jobs for New Yorkers. In April, 2010 the City reached the critical benchmark of 100,000 units financed—representing an investment of \$4.5 billion to date by the City, not including roughly \$5 billion in bonds issued by HDC.

Led by HPD Commissioner Rafael E. Cestero, the Plan has been recast to maintain production momentum while confronting head on the economic challenges facing the City, the State, the housing industry, the financial sector and individual New Yorkers and their families. In order to fulfill the NHMP goal of 165,000 units, HPD and the NYC Housing Development Corporation (HDC) are responding to market realities and focusing on three primary goals: strengthening neighborhoods, expanding the supply of affordable and sustainable housing and stabilizing families by keeping them in their homes. To read more about the NHMP, please visit <http://www.nyc.gov/html/hpd/html/about/plan.shtml>

About the NYC Department of Housing Preservation and Development (HPD):

HPD is the nation's largest municipal housing preservation and development agency. Its mission is to promote quality housing and viable neighborhoods for New Yorkers through education, outreach, loan and

development programs and enforcement of housing quality standards. It is responsible for implementing Mayor Bloomberg's New Housing Marketplace Plan to finance the construction or preservation of 165,000 units of affordable housing by 2014. Since the plan's inception, nearly 100,000 affordable homes have been created or preserved. For more information, visit www.nyc.gov/hpd

About the New York City Housing Development Corporation (HDC):

The New York City Housing Development Corporation (HDC) provides financing for the creation and preservation of multi-family affordable housing throughout the five boroughs of New York City. HDC's programs are designed to meet the wide range of affordable housing needs of the City's economically diverse population. In partnership with the NYC Department of Housing Preservation and Development, HDC works to finance Mayor Michael R. Bloomberg's New Housing Marketplace plan to create or preserve 165,000 affordable housing units by 2014. Since the plan launched in 2004, HDC financed more than 44,000 homes for low-, moderate- and middle-income New Yorkers. The New York City Housing Development Corporation is rated AA by S&P and Aa2 by Moody's and is the nation's #1 issuer of multi-family bonds.

About West End Intergenerational Residence HDFC, Inc.

West End Intergenerational Residence provides transitional housing and services to homeless young mothers and their children, and permanent supportive housing to formerly homeless and low-income older adults.