

# Affordable Homeownership Opportunity Program

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MADELINE FLETCHER

VICE PRESIDENT, SMALL AND MID-SIZE DEVELOPMENT

# Affordable Homeownership Opportunity Program


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*This program provides subsidy to support new construction of single-family homes, multi-family homeownership projects (coops or condos), and some rental conversions*

- Up to \$150 million in NYC, \$250 million outside NYC over 5 years
- Participation Loan model – senior lenders administer construction
- Priority for projects with 5 to 100 units – can be scattered-site
- Up to \$200,000 per home depending on need and depth of affordability
- Energy Efficiency a must for new construction
- Additional subsidy for Net Zero or Passive House projects
- Affordability Restriction Options: Equity Building or Long-Term Affordability



Source: [efficiencyvermont.com](http://efficiencyvermont.com)



# Case Study - Rochester/Suydam

**Olga Jobe**

President

# Phase I – Rochester/Suydam

Development Site 3: 35 Rochester Avenue



- Eight units:
  - 2 one-bedroom units
  - 6 two-bedroom units
- All Electric
- Affordability: 100% - 110% AMI





# Phase I – Rochester/Suydam

Development Site 4: 22 Suydam Place

- Fifteen units:
  - 14 one-bedroom units
  - 1 two-bedroom units
- All Electric
- Affordability: 100%-110% AMI



# Phase I – Rochester/Suydam

Development Site 6: 331 Ralph Avenue



- Ten units:
  - 3 one-bedroom units
  - 7 two-bedroom units
- All Electric
- Affordability: 80%-90% AMI





# Phase I – Rochester/Suydam

Development Site 6: 331 Ralph Avenue



- Ten units:
  - 3 one-bedroom units
  - 7 two-bedroom units
- All Electric
- Affordability: 80%-90% AMI



# Phase I – Rochester/Suydam

Development Site 7: 335 Ralph Avenue



- Thirteen units:
  - 2 one-bedroom units
  - 11 two-bedroom units
- All Electric
- Affordability: 80%-90% AMI





# Phase 2 – Rochester/Suydam

Development Site 1: 421 Herkimer Street

Development Site 2: 440 Herkimer Street



*Rendering - Development Site 1*

**Development Sites 1 & 2 will each be developed with:**

- Ten units each
  - 2 one-bedroom units
  - 8 two-bedroom units
- All Electric
- Affordability: 80% - 100% AMI





# Phase 2 – Rochester/Suydam

Development Site 5: 816 Herkimer Street



- Twelve units:
  - 9 one-bedroom units
  - 3 two-bedroom units
- All Electric
- Affordability: 80%-100% AMI





# Development Summary – Rochester/Suydam

- 100% Affordable Homeownership Development
- Thirteen vacant and underutilized City-owned lots with seven new construction buildings resulting in 78 affordable cooperative units
- Units affordable to households earning between 80% - 110% of AMI
- Unit Mix: 33 one-bedroom units and 45 two-bedroom units
- Dishwashers and Washer/Dryers in all units
- Building Amenities: bike storage, elevator, and recreational rear yard
- All buildings developed to Enterprise Green Communities
- Project financed under HPD's Open Door Program and HCR's Affordable Housing Corporation

# Case Study:

## 700 E 134th St, Bronx NY

Arielle Hersh  
Director of Policy and New Projects



UHAB **empowers** low- to moderate-income residents to take control of their housing and enhance **communities** by creating strong **tenant** associations and lasting **affordable co-ops**.



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# Co-op Housing Development

- Developing HDFC co-ops since 2002
  - TPT, HUD 203K, LES Homesteaders
  - Specialty in tenant-occupied buildings & rehab
- Completed Projects:
  - 57 HDFC Co-ops & 10 rentals
  - 102 buildings, 1873 Units
  - TDC \$240 million
- Current Pipeline:
  - 26 buildings, 390 units



# A Landlord 'Underestimated' His Tenants. Now They Could Own the Building.

When a new landlord bought their building in the Bronx and threatened to raise rents and kick them out, tenants banded together. They never expected how far they might get: the chance to buy their apartments for \$2,500 each.



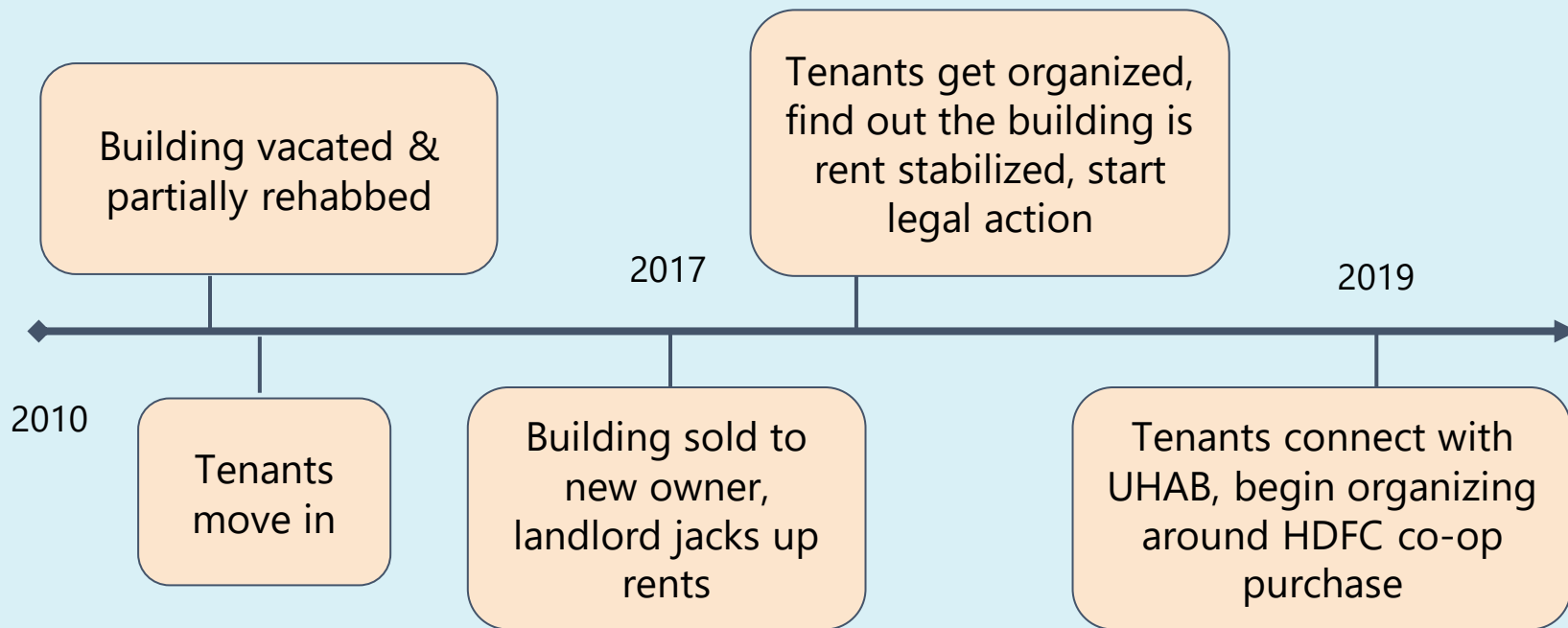
# 700 E 134th St

- 21 units of HDFC co-op housing:
  - 14 occupied units
  - 7 vacant units
- Maintenance fees:
  - Approx 50% AMI
- Financing Sources:
  - Debt: FHA 223(f), HCR AHOP
  - Equity: Sales equity

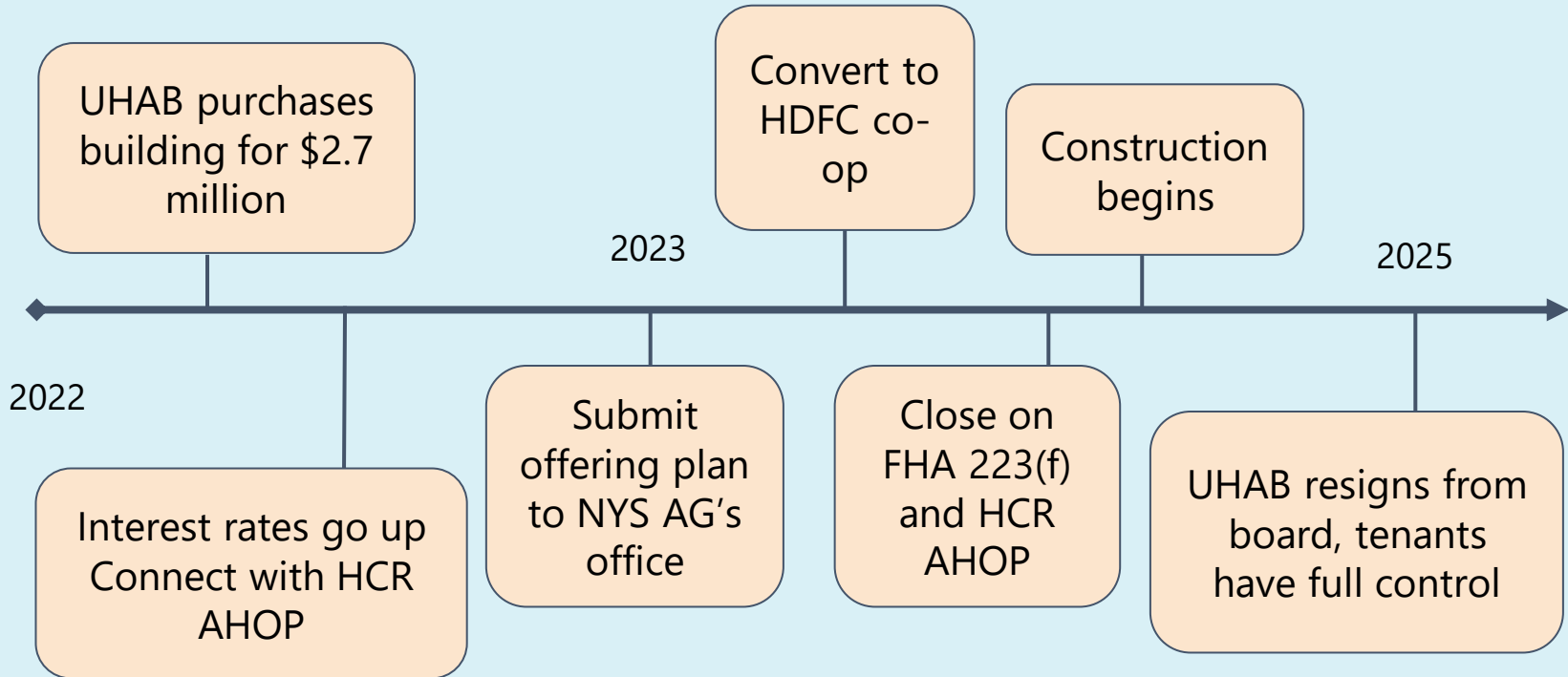




# 700 E 134th St Timeline



# 700 E 134th St Timeline



Interim Sources		Permanent Sources	
Foundation Loan	\$3,000,000	FHA 223(f) Loan	\$2,730,600
HCR AHOP Loan		HCR AHOP Loan	\$1,528,296
Share Equity	\$393,400	Share Equity	\$393,400
<b>TOTAL</b>			<b>\$4,382,296</b>



# Weatherization Assistance Program

- New DHW Heat Pump Water Heater
- Air Source Heat Pumps
- Hardwire Outlets STHP
- High Efficiency Refrigerators and Induction Stoves\*
- Windows - Replace with LowE Argon-Filled Thermal Pane
- Upgrade Internal Lighting/External Lighting - LED
- Replace Apartment Lighting - LED

\*Includes induction-friendly cookware



