

Since 1971, the New York City Housing and Development Corporation (HDC) has been in the business of financing affordable housing for the residents of the City. To this end, HDC issues bonds and provides corporate reserve subsidy as well as low-cost loans to develop and preserve a variety of housing, including large and small multi-family 100% affordable and mixed-income rentals as well as mixed-income cooperative developments.

Since 2003, under New York City Mayor Michael R. Bloomberg's New Housing Marketplace plan, HDC has financed the creation or preservation of more than 60,000 affordable units in multi-family buildings that also include 1.7 million square feet of commercial space. In support of this effort, HDC has provided financing in excess of \$6.6 billion, including more than \$1.1 billion in direct subsidy from its corporate reserves to deepen the affordability of the residential developments it finances.

In a city with a 3% rental housing vacancy rate, finding decent rental housing remains a challenge. For low-income city residents, finding a suitable home can mean doubling or tripling up with family or friends. To alleviate this crisis of affordability HDC, in conjunction with public and private sector partners, helped to develop Dumont Green, a 176-unit, 8-story, 100% low-income project in the East New York section of Brooklyn.

When ground was first broken for Dumont Green, the City's triennial Housing Vacancy Survey, for this area of East New York, found that 26.7% of the population was at or below the federal poverty levels, with 21.3% of area households receiving public assistance.

Dumont Green was designed to be affordable to families earning up to either 30% (\$23,000 for a family of four) or 60% (\$46,080 for a family of four) of the Area Median Income (AMI). Twenty percent of the units are targeted to formerly homeless households with 33 families currently receiving social services onsite or via referral.

Dumont Green was developed by the Hudson Companies, Inc. ([www.hudsoninc.com](http://www.hudsoninc.com)) and was primarily designed to enhance the lives of its occupants and help promote neighborhood stability. In seeking to create a healthy living environment as well as lower energy costs for the owners and residents, the project has met the requirements for and is certified as being in compliance with the Enterprise National Green Communities criteria for the construction of affordable housing. These requirements take into account the US affordable housing investment strategies and ensure the use of environmentally responsive building practices. Dumont Green was designed to minimize construction waste and maximize water conservation, energy efficiency, and the use of non-toxic building materials. The Enterprise criteria are closely aligned with the US Green Building Council's Leadership in Energy and Environmental Design's Rating System for Homes (LEED).

In addition, Dumont Green is ENERGY STAR® certified in the New York State Energy, Research and Development Authority's (NYSERDA) Multifamily Performance Program (MPP). The development is 26% more energy efficient than a comparable code-compliant building – thus meriting the highest level of funding within the MPP program.

Dumont Green has the largest residential solar panel system in New York State. This 80,500-watt solar energy system provides the power to run laundry facilities and elevators, light common areas and operate security systems. To date, the solar panels have reduced the building's electricity budget by 42%.

All units have Energy Star® appliances including dishwashers and air conditioners with A/C sleeves to help residents keep utility costs down. The building's laundry facility has large energy efficient washers and dryers. Also, common-area restrooms and unit restrooms have cost-saving dual-flush toilets.

The development's insulation envelope is comprised of Polyisocyanurate which has the highest resistance to heat flow for residential buildings. This insulation has a continuous thickness of 1.5 inches in the development's outer walls and a six-inch thickness on the roof. When used in conjunction with the development's Argon gas filled windows, Dumont Green can achieve optimum energy efficiency.

As stated above, one of the developer's primary goals was to not only create housing affordable to low- and very low-income New Yorkers, but also to create a living environment free of harsh chemicals and toxic products that have become standard in many buildings. To this end, the apartments have oak floors, ceramic tile, no-VOC paints and urea/formaldehyde-free cabinetry. The hallways of Dumont Green are finished in marmoleum flooring, a sustainable, linseed-based tile that produces no off-gassing.

The Hudson Companies also directed the bearing walls to be perpendicular to the exterior wall, a cost-effective way to allow for larger than average – often floor-to-ceiling – windows which allows more natural light in all rooms. Furthermore, the development's south-facing orientation is u-shaped to maximize the visibility on the enclosed landscaped courtyard and playground – thus assuring a safe play space for the children of the building – while bringing maximum sunshine and warmth. Playground furniture was made from recycled soda bottles and even the boulders that accent the landscaping were reclaimed from another development site's excavation.

Lottery applicants were informed of the building's green features via media marketing and through responses to phone inquiries. There were 9,938 applications received for the 176 units at Dumont Green, which speaks to the demand for such housing in the area.

Dumont Green is sustainable and safe housing, where residents would want to stay long-term. In addition to a preference for tenants who were formerly homeless, Dumont Green also has a 50% local area resident preference, a 5% municipal employee preference as well as preferences for persons with mobility impairments, visual and/or hearing impairments.

There were several challenges early on in Dumont Green's development. This particular area was zoned for hospital and nursing home development only. The developer had to work with City agencies and the City Council in order to amend this zoning requirement.

Other challenges complicating construction included ground water and street grade issues.

The site is located near an old creek (Spring Creek), as a result there were high liquefaction and water tables. Rather than using piles, the developer opted for vibro-compaction which is a system used on the foundation to reduce liquefaction in the soil and bolster bearing capacity. This method saved the developer approximately \$1.5 million. Dumont Green was the first residential building in NYC to use the vibro-compaction system (the system was used only once in NY during the construction of La Guardia Airport). Reduced cost on foundations enabled developers to offer very-low income apartments (at 28% AMI).

The Developer installed six detention tanks (holding over 18,000 gallons of rainwater) in order to reduce possible combined sewer overflow (CSO) events and minimize the building's overburdening the local storm sewer system.

Many of the streets in this area of Brooklyn sit above the grade of the sites. Dumont Green had a nine-foot difference between grade and sidewalk elevation. The Hudson Companies used that difference to their advantage by adding courtyard apartments with private terraces and taller ceilings.

The project received financing from multiple public and private sources. HDC provided \$25.8 million in tax-exempt bond financing and an additional \$9.7 million in corporate reserves as a second mortgage for the construction phase of the site. The New York City Department of Housing Preservation and Development contributed \$10.1 million in City Capital Funds. Additionally, the New York City Housing Trust Fund provided \$3.9 million in construction funding with another \$2.1 million coming from federal HOME funds during the permanent financing phase of the development.

The Bank of America Merrill Lynch was the letter of credit provider and construction loan servicer on the project, and highlighted it in an ad campaign and on its web site (<http://ahead.bankofamerica.com/local/green-affordable-housing-grows-in-brooklyn-and-revitalizes-a-neighborhood/>). The Richman Group is the syndicator for the 4% Low Income Housing Tax Credits which generated approximately \$15.59 million in equity for this site. The developer provided \$4.7 million during the construction phase of the project and \$2.4 million in permanent financing. The total development cost was at \$50.6 million.

As far as upfront costs for green features, approximately \$678,000 (\$478,000 net of NYSERDA rebate) was spent on the solar hard and soft costs and is expected to be paid back within seven years of the installation. The developers spent \$400,000 on insulation/premium windows to comply with NYSERDA's MPP program – aiming for the highest level (>26% more efficient). The cost savings to the tenants' electricity bill was immediate (roughly 25% lower than with regular insulation).

The project made it a point to use local vendors, including Brooklyn Woods (<http://www.bwiny.org/pages/brooklynwoods.html>), a Brooklyn-based organization that helps unemployed and low-income New Yorkers start careers in skilled wood working and cabinet making. Using US Bureau of Economic Analysis multipliers, it was determined that the development generated 345 construction-related jobs.

Dumont Green is phase one of three planned developments for the immediate area.

Dumont Green Source Funding List:

<b>SOURCES AND USES</b>				
<b>Construction Sources</b>				
		<b>per DU</b>	<b>% of total</b>	
Construction Bond Amount	\$25,825,000	\$146,733	51.00%	
HDC Second Mortgage	\$9,680,000	\$55,000	19.12%	
HPD NYC HTF	\$3,953,000	\$22,460	7.81%	
HPD City Capital	\$4,175,000	\$23,722	8.24%	
HPD HOME	\$0	\$0	0.00%	
NYSERDA Solar Rebate	\$225,000	\$1,278	0.44%	
Reso A - BP funds	\$0	\$0	0.00%	
Deferred Developer's Fee	\$4,739,500	\$26,929	9.36%	
Limited Partner Equity (Tax Credits)	\$2,039,753	\$11,590	4.03%	
<b>GAP/(Surplus)</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	
<b>TOTAL SOURCES</b>		<b>\$50,637,253</b>	<b>\$287,712</b>	<b>100.00%</b>
<b>Permanent Sources</b>				
		<b>per DU</b>	<b>% of total</b>	
HDC First Mortgage	\$5,475,000	\$31,108	10.81%	
HDC Second Mortgage	\$9,680,000	\$55,000	19.12%	
HPD NYC HTF	\$3,953,000	\$22,460	7.81%	
HPD City Capital	\$10,128,104	\$57,546	20.00%	
HPD HOME	\$2,191,896	\$12,454	4.33%	
NYSERDA Solar Rebate	\$225,000	\$1,278	0.44%	
Reso A - BP funds	\$1,000,000	\$5,682	1.97%	
Deferred Developer's Fee	\$2,386,707	\$13,561	4.71%	
Limited Partner Equity (Tax Credits)	\$15,597,546	\$88,622	30.80%	
<b>Additional Def Dev Fee</b>	<b>\$0</b>	<b>\$0</b>	<b>0.00%</b>	
<b>TOTAL SOURCES</b>		<b>\$50,637,253</b>	<b>\$287,712</b>	<b>100.00%</b>
<b>USES</b>				
		<b>per DU</b>	<b>% of total</b>	
Acquisition Cost	\$2,600,000	\$14,773	5.13%	
Construction Cost	\$35,370,116	\$200,967	69.85%	
Soft Cost	\$7,927,637	\$45,043	15.66%	
Developer's Fee	\$4,739,500	\$26,929	9.36%	
<b>TOTAL USES</b>		<b>\$50,637,253</b>	<b>\$287,712</b>	<b>100.00%</b>

Size of Unit(s):

Studio Units are 425-square-feet.

One bedroom units are 600-square-feet.

Two bedroom units are 800-square-feet.

Three bedroom units are 975-square-feet.

There is one superintendent's unit which is 800-square-feet.

Overall density (Units per Acre): 45.95 units/acre

Direct Construction Cost per Square Foot: \$200,967

Grand opening Date: 4/19/2011

Number of units sold/leased as of today's date: full rental occupancy achieved



Sales price/rental rate of unit (or price range/rental rate range):

Apartment Types and Rent (AMI%)

<u>Unit Type</u>	<u>No. of Units</u>	<u>Initial Monthly Rent</u>
Studio (30%)	10	\$354.00
Studio (50%)	1	\$596.00
Studio (60%)	7	\$730.00
1 Bedroom (30%)	18	\$378.00
1 Bedroom (50%)	1	\$637.00
1 Bedroom (60%)	65	\$780.00
2 Bedroom (30%)	8	\$458.00
2 Bedroom (50%)	1	\$769.00
2 Bedroom (60%)	63	\$941.00
3 Bedroom (60%)	11	\$1,086.00
Superintendent's Unit	1	\$0

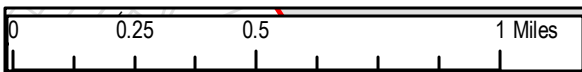
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Total Units: 176

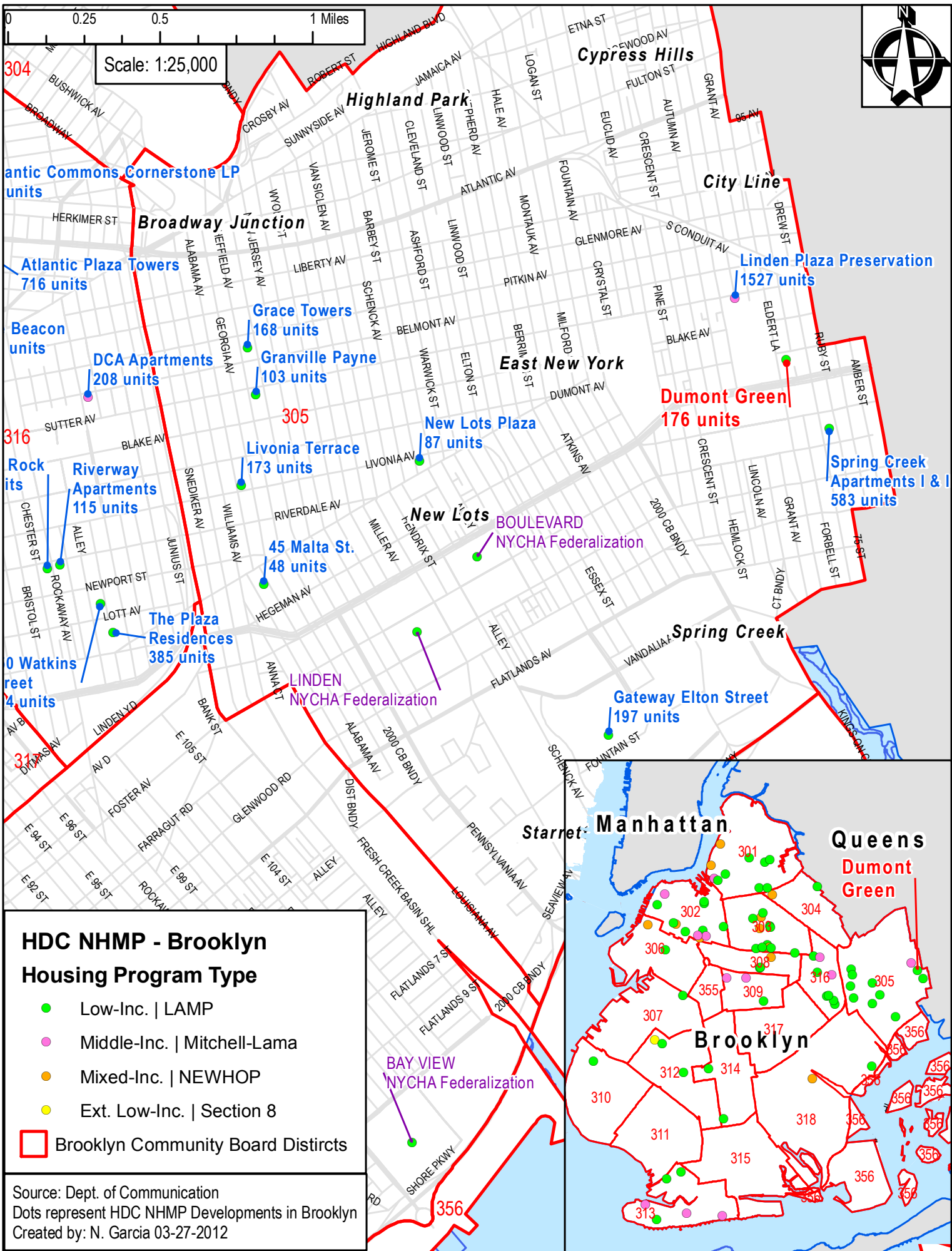
Project size (in acres): 3.83 acres

Land development cost per unit: \$14,773 per unit

Project completion date: 11/18/2011



Scale: 1:25,000

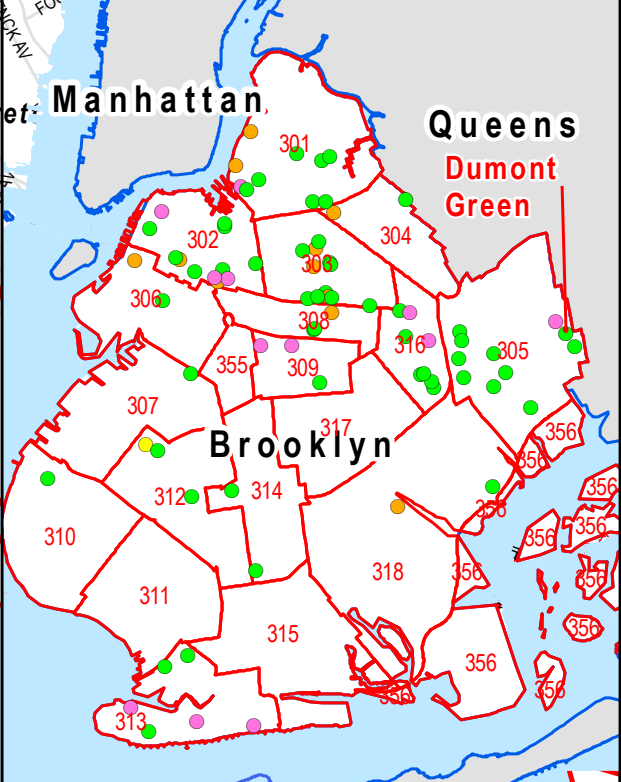


**HDC NHMP - Brooklyn**  
**Housing Program Type**

- Low-Inc. | LAMP
- Middle-Inc. | Mitchell-Lama
- Mixed-Inc. | NEWHOP
- Ext. Low-Inc. | Section 8

Brooklyn Community Board Districts

Source: Dept. of Communication  
 Dots represent HDC NHMP Developments in Brooklyn  
 Created by: N. Garcia 03-27-2012



# NEWLY CONSTRUCTED APARTMENTS FOR RENT



## DUMONT GREEN

1490 Dumont Avenue

affordable | green | living

**Dumont Green LLC** is pleased to announce that applications are now being accepted for 139 affordable housing rental apartments now under construction at **1490 Dumont Avenue**, in the **East New York** section of **Brooklyn**. This building is being constructed through the Low-Income Affordable Marketplace Program (LAMP) of the New York City Housing Development Corporation, the Low Income Rental Program (LIRP) and the Housing Trust Fund (HTF) of the New York City Department of Housing Preservation and Development. The size, rent, and targeted income distribution for the 139 apartments are as follows:

# Apts. Available	Apartment Size	Household Size*	Monthly Rent**	Total Annual Income Range ***	
				Minimum	Maximum
10	Studio	1	\$354	\$15,225 - \$22,200	
18	1 Bedroom	1	\$378	\$16,163 - \$22,200	
		2		\$16,163 - \$25,360	
8	2 Bedroom	2	\$458	\$19,200 - \$25,360	
		3		\$19,200 - \$28,520	
		4		\$19,200 - \$31,680	
1	Studio	1	\$596	\$22,217 - \$27,750	
1	1 Bedroom	1	\$637	\$23,657 - \$27,750	
		2		\$23,657 - \$31,700	
1	2 Bedroom	2	\$769	\$28,217 - \$31,700	
		3		\$28,217 - \$35,650	
		4		\$28,217 - \$39,600	
4	Studio	1	\$730	\$26,811 - \$33,300	
48	1 Bedroom	1	\$780	\$28,560 - \$33,300	
		2		\$28,560 - \$38,040	
39	2 Bedroom	2	\$941	\$34,114 - \$38,040	
		3		\$34,114 - \$42,780	
		4		\$34,114 - \$47,520	
9	3 Bedroom	3	\$1086	\$39,531 - \$42,780	
		4		\$39,531 - \$47,520	
		5		\$39,531 - \$51,360	
		6		\$39,531 - \$55,140	

\* Subject to Occupancy Criteria \*\* Includes gas for cooking \*\*\* Income guidelines subject to change

Qualified Applicants will be required to meet income guidelines and additional selection criteria. To request an application, mail a **SELF ADDRESSED STAMPED ENVELOPE** to: **Dumont Green c/o: The Wavecrest Management Team, 87-14 116<sup>th</sup> Street, Richmond Hill, NY 11418**, or download from [www.dumontgreen.com](http://www.dumontgreen.com). Completed applications must be returned by **regular mail only (no priority, certified, registered, expressed or overnight mail will be accepted)** to a post office box number, that will be listed with the application, and must be postmarked by **10/29/2010**. Applications postmarked after **10/29/2010** will be set aside for possible future consideration. Applications will be selected by lottery; applicants who submit more than one application will be disqualified. Disqualified applications will not be accepted. A general preference will be given to New York City residents. Current and eligible residents of **Brooklyn Community Board 5** will receive preference for 50% of the units. Eligible households that include persons with mobility impairments will receive preference for 5% of the units; eligible households that include persons with visual and/or hearing impairments will receive 2% of the units; and eligible City of New York Municipal Employees will receive a 5% preference.

**No Broker's Fee. No Application Fee.**



**MICHAEL R. BLOOMBERG, Mayor**  
 New York City Department of  
 Housing Preservation and Development  
**RAFAEL E. CESTERO, Commissioner**  
 New York City Housing Development Corporation  
**MARC JAHR, President**  
[www.nyc.gov/housing](http://www.nyc.gov/housing)



1490

A low-angle photograph of a modern brick building with large windows. The number '1490' is prominently displayed in large, raised, grey letters on a light-colored panel in the foreground. The sky is blue with scattered white clouds.





NO PARKING  
ANYTIME

4900

BACK IN  
AND  
FRONT  
ONLY





















Bicycle  
Storage





