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Contact: Nancy Riedl, Phipps Houses
(646) 388-8355
Juliet Morris, HPD
(212) 863-5682
Christina Sanchez, HDC
(212) 227-2644

HDC AND HPD JOIN PHIPPS HOUSES, ELECTED OFFICIALS AND PARTNERS TO HONOR COMMUNITY LEADER AND CELEBRATE THE OPENING OF THE ROSCOE C. BROWN, JR. APARTMENTS

Phipps Houses dedicates the Roscoe C. Brown, Jr. Apartments to the military hero and education leader, bringing 278 new units of affordable housing to the South Bronx.



October 11, 2012 (Bronx, NY) – New York City Department of Housing Preservation and Development (HPD) Commissioner Mathew M. Wambua and New York City Housing Development Corporation (HDC) Executive Vice President for Real Estate & Chief of Staff Joan Tally joined project developer Adam Weinstein, President of Phipps Houses, to celebrate the lifelong achievements of military hero and education leader Dr. Roscoe C. Brown, Jr. by naming the newest Phipps Houses building in his honor, the **Roscoe C. Brown, Jr. Apartments**. Located at 3952 Third Avenue in the Bronx, the 11-story building offers 278 new units of affordable housing to the residents of the

Bathgate section of the Bronx. Former Mayor David Dinkins, U.S. Congressman José E. Serrano and Deputy Bronx Borough President Aurelia Green were also in attendance.

The Roscoe C. Brown, Jr. Apartments were developed as part of Mayor Michael R. Bloomberg's New Housing Marketplace Plan (NHMP). The NHMP is a multi-billion dollar initiative to finance 165,000 units of affordable housing for half a million New Yorkers by the close of Fiscal Year 2014. For every dollar invested by the City, the Plan has leveraged \$3.41 in private funding for a total commitment of more than \$19.4 billion to fund the creation or preservation of over 143,138 units of affordable housing across the five boroughs, with more than 45,469 units financed in the Bronx.

"We are grateful for the life Dr. Roscoe C. Brown has led. He volunteered to serve his country and did so with distinction, both in the military and later as an educator and visionary," said HPD Commissioner Mathew M. Wambua. "By bringing the Dr. Roscoe C. Brown, Jr. Apartments to this community, we are giving 278 families safe homes, stability, and the opportunity for a brighter future. It is my sincere hope that this is a fitting legacy for a man who has dedicated so much of his life to the service of others and to breaking down the barriers to opportunity."

"It is an honor to celebrate the opening of this development and recognize Dr. Brown for all of his great contributions and leadership," said Marc Jahr, President of HDC. "Along with our partners in the public and private sector, we are glad to be contributing to a legacy of a more sustainable and affordable New York City."

"Phipps Houses is honored to recognize Dr. Brown for his leadership and commitment to service with the dedication of the Roscoe C. Brown, Jr. Apartments," said Phipps Houses President and CEO Adam Weinstein. "Bringing additional affordable housing into this community is simply a continuation of the great work Dr. Brown has given to New York and to our country and we could not have done so without the support of HPD, HDC and the leadership of our local elected officials."

"The new affordable housing we are unveiling today is a fitting tribute to Dr. Brown, who did so much in our community," said Congressman José E. Serrano. "Dr. Brown sought to bring people together for the betterment of our community, and likewise, this project brought many partners together to create new housing opportunities for Bronx residents. I applaud all those involved and look forward to hearing from the happy residents about their new homes."

During World War II Dr. Brown joined the Army Air Corps where he served as one of the Tuskegee Airmen, the first African-American military aviators in the United States armed forces. He was awarded the Distinguished Flying Cross and Air Medal with eight Oak Leaf clusters for his service during the war, and in 2006 he and the collective Tuskegee Airmen squad were presented with the Congressional Gold Medal. Following the war, Dr. Brown went on to earn an M.A. and a Ph.D. from New York University, where he remained as a professor for the next twenty-seven years. Dr. Brown was named president of Bronx Community College of the City University of New York (CUNY) in 1977 and continued there until 1993 when he stepped aside to found the Center for Urban Education Policy at the CUNY Graduate Center.

"It is an honor to be recognized in this way by Phipps Houses," said Dr. Roscoe C. Brown, Jr. "I have committed my life to promoting opportunity through education, civil engagement and culture. This development, which provides housing and child care to families in the Bronx, is the ultimate realization of my dreams."

Today, Dr. Brown is recognized for his contributions to integrating the armed services as a Tuskegee Airman, his leadership in education and his continued service to the community. He is an active member of numerous organizations, including serving as a trustee for Phipps Houses and Phipps Community Development Corporation.

“As an educational leader in New York for the past 60, Dr. Brown is an inspiration to educators and students alike, said Phipps Community Development Corporation Executive Director and CEO Dianne Morales. “We are proud to have Dr. Brown’s name associated with our program as we work to prepare children and families to be life-long learners.”

This new development was constructed within the Bathgate Urban Renewal Area, near Crotona Park in the Morrisania section of the Bronx. Approximately half of the site was occupied by a large rock outcropping. The development team chose to highlight the rock by building on top of the rock and using the rock outcropping as a design feature for the building. The decision saved time and money while contributing a unique architectural element to the neighborhood.

Phipps Community Development Corporation’s Early Head Start program is located in the Roscoe C. Brown, Jr. Apartments and serves 68 low-income families in center-based and home-based programs. The free program offers expectant mothers and children up to age 3 early intervention and education programs that ensure healthy, lifelong learners.

The new building consists of 278 units made up of 18 studios, 106 one-bedrooms, 142 two-bedroom, and 12 three-bedroom apartments. Eighty percent of the units are available to tenants earning no more than 60% of the Area Median Income (AMI) or \$46,080 for a family of four. The remaining units are set at 40% AMI or \$30,720 for a family of four. Income levels are determined by the U.S. Department of Housing and Urban Development (HUD). Apartments were marketed in accordance with the HPD lottery process which was supervised by HDC. For more information regarding the lottery process, current housing lotteries, how to apply to an open lottery, and if you would like to receive an e-mail when HPD has updated its website concerning available apartment and home listings for City-subsidized housing in the five boroughs, please visit the Apartment Seekers and Homebuyers pages at www.nyc.gov.

The total development cost for Roscoe C. Brown, Jr. Apartments is \$79 million. NYC HDC provided \$40.6 million in tax-exempt bonds for the construction of Roscoe C. Brown Apartments. Financing was also contributed from HPD in amount of \$14.68 million in City Capital funding and \$2.42 million in federal HOME funds. Funding also included \$698,668 from NYSERDA. More than \$4 million in Low Income Housing Tax Credits were syndicated by Richman Housing. HSBC provided credit enhancement for bonds during the construction period.

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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 the close of the 2014 fiscal year. Since the

plan's inception, more than 143,138 affordable homes have been financed. For more information, visit www.nyc.gov/hpd

About the NYC Housing Development Corporation (HDC)

The Housing Development Corporation (HDC) provides a variety of financing programs for the creation and preservation of multi-family affordable housing throughout New York City. In partnership with the NYC Department of Housing Preservation and Development, HDC works to implement Mayor Michael R. Bloomberg's New Housing Marketplace Plan to finance the creation or preservation of 165,000 affordable housing units by the end of the 2014 fiscal year. Since the plan launched in 2004, HDC financed nearly 47,521 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.

About Phipps Houses

Phipps Houses is the nation's oldest and one of its largest not-for-profit developer/owners of affordable housing. It is a multi-faceted real estate organization, involved in the construction of new housing, rehabilitation of existing apartment buildings, residential and some commercial property management, and community building, all in New York City and its environs. Its wholly owned 501(c)(3) subsidiary, Phipps Community Development Corporation (Phipps CDC), provides human services to our communities. Phipps Houses Services, Inc. (PHSI) provides property management services, and is a for-profit wholly owned subsidiary of Phipps Houses. The Phipps Houses mission is to create and sustain enduring communities through housing development, attentive property management, and residentially and community based human services.