



For Immediate Release

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**HUD REGIONAL ADMINISTRATOR LEICHT, NYCHA CHAIR OLATOYE,
HPD COMMISSIONER BEEN, AND HDC PRESIDENT RODNEY JOIN TRINITY FINANCIAL, WHGA,
ENTERPRISE AND PARTNERS TO CELEBRATE THE START OF REDEVELOPMENT AT
RANDOLPH HOUSES IN CENTRAL HARLEM**

*Public and Private Partnerships Finance Public Housing Renovations for 36 Historic Tenement Buildings
Located on West 114th Street Between Adam Clayton Powell, Jr. and Frederick Douglass Boulevards*

*Project Is the First Development on NYCHA Land in New York City to Combine
Affordable Rental Units and Public Housing*

MANHATTAN, NY – U.S. Department of Housing and Urban Development (HUD) Regional Administrator of Region II/New York and New Jersey Holly Leicht, New York City Housing Authority (NYCHA) Chair and CEO Shola Olatoye, New York City Department of Housing Preservation and Development (HPD) Commissioner Vicki Been and New York City Housing Development Corporation (HDC) President Gary Rodney joined Trinity Financial, Inc., West Harlem Group Assistance, Inc. (WHGA), Enterprise Community Investment, Inc. (Enterprise), TD Bank and partners today to celebrate the start of the first phase of the redevelopment of Randolph Houses, located in Central Harlem in Manhattan. The overall project calls for the extensive rehabilitation and preservation of 36 historic tenement buildings resulting in a combined 314 units of housing: 147 NYCHA public housing units and 167 affordable housing units. The buildings are located on West 114th Street between Adam Clayton Powell, Jr. and Frederick Douglass Boulevards in Manhattan.

NYCHA has contributed up to \$40 million in federal capital funding towards the construction of the public housing units through financing from the U.S. Department of Housing and Urban Development's (HUD) Mixed-Finance program. The Mixed-Finance program allows public housing authorities to combine HUD capital funds with other public, private, and non-profit sources to create public housing units in developments that also include private affordable housing units.

"The redevelopment of historic Randolph Houses will generate new opportunities for residents and bring new vibrancy into Central Harlem," said **Holly Leicht, HUD Regional Administrator**. "The successful collaboration among multiple government agencies and private and non-profit partners to realize this project exemplifies why New York City is a national leader in the production of quality affordable housing. HUD is proud to be part of a team that is devoted to strengthening communities and improving peoples' lives."

"We are fulfilling our promise to preserve public housing for our existing residents and contributing to Mayor de Blasio's affordable housing plan," said **NYCHA Chair and CEO Shola Olatoye**. "This innovative project combines 147 NYCHA public housing units and 167 affordable housing units. We are grateful to all our partners who made this possible, including HPD, HDC, Trinity Financial, Inc., West Harlem Group Assistance, Inc., Enterprise Community Investment, TD Bank, and the Randolph Houses Resident Task Force, who have all been instrumental in moving this project forward."

"The renovation of Randolph Houses is a great example of the work we will carry out across the city, as this Administration focuses on bringing a multi-agency, comprehensive approach to affordable housing and neighborhood development," said **HPD Commissioner Vicki Been**. "In New York City it is not uncommon to see luxury buildings overlooking dilapidated housing, just blocks away, but worlds apart. These buildings will help to begin to break down that inequity. I am pleased to be here today with our partners, Trinity Financial and West Harlem Assistance Group, HUD, NYCHA and HDC, to celebrate the preservation of these 36 historic buildings. I look forward to working with our city housing team, NYCHA, HDC, EDC, and DCP, on our development and preservation work in the years to come."

"In the redevelopment of Randolph Houses, we have great partners who have faced and embraced the challenge of creating affordable homes for low-income New Yorkers. Together we are investing in the future of the city. More than anything else, this is a win for the neighborhood and for the people who will call this 'home.' When complete, these apartments will provide the foundation for a good future," said **HDC President Gary Rodney**. "Over the last decade, we and our partners have built or preserved more than 13,000 homes in Central Harlem. It's a proud legacy. And we are going to do so much more. The resurrection of Randolph Houses as safe, secure and affordable housing is emblematic of what the de Blasio administration seeks to accomplish in every borough, in many more neighborhoods."

Randolph Houses consists of 36 tenement buildings along the north and south sides of West 114th Street between Seventh and Eighth Avenues. The development includes 22 buildings on the south side of the street and 14 on the north side. All were constructed in the 1890's and were acquired by NYCHA in the 1970's. The buildings have been determined by the New York State Historical Preservation Office (SHPO) to be eligible for historic designation. Because of this eligibility, the rehabilitation must preserve certain historic elements of the buildings' exteriors.

"Trinity Financial is ecstatic to be celebrating the start of construction at Randolph Houses. To get to this point was truly a team effort, and we can't wait to see the positive impact that this project will have on the lives of its residents and the surrounding community," said **Kenan Bigby, Vice President of Trinity Financial, Inc.**

"West Harlem is extremely pleased to partner with Trinity Financial, NYCHA, Enterprise, HDC, and HPD to redevelop this vital community housing asset. The positive impact of this re-development will be felt for decades in the lives of the NYCHA residents and the Harlem community. When completed this project will be a model for future public-private community housing developments," said **Donald C. Notice, Executive Director, West Harlem Group Assistance, Inc.**

The first phase of the Randolph Houses redevelopment will encompass the housing on the south side of the street, with 22 tenement buildings which are currently vacant and require extensive rehabilitation. The south side plan will include 168 total rental units, including 147 public housing units, and 20 units designated as affordable housing. The majority of the units, 152 units, will be available to families earning at or below 60 percent of AMI, or what is equivalent to an annual household income of no more than \$36,120 for an individual or \$51,540 for a family of four. Fifteen units will be available to families earning at or below 80 percent AMI, or what is equivalent to no more than \$48,100 for an individual or \$68,700 for a family of four.

The 147 public housing units will be made available to current and former Randolph Houses residents. Any remaining public housing units will be filled with families and individuals on the NYCHA waitlist. The 20 units of affordable housing will be filled via housing lottery. The City of New York requires that all city-subsidized apartments be rented through an Open Lottery System to ensure fair and equitable distribution of housing to eligible applicants. Marketing of the apartments and the application process for the lottery typically begin when construction is approximately 70 percent complete. For more information regarding the lottery process or if you would like to receive an e-mail when HPD updates its available apartment and home website listings for City-subsidized housing in the five boroughs, please visit the Apartment Seekers and Homebuyers pages at www.nyc.gov. Current housing lotteries are also available at www.nyc.gov/housingconnect. Applicants may submit either a paper application or an electronic application. Duplicate applications will be disqualified.

The existing individual tenement buildings will be modified internally so that they are grouped into several larger buildings. The buildings will have elevators and will be wheelchair accessible. The first phase of development will also create approximately 3,000 square-feet of community space, as well as a landscaped outdoor space that will be available for use by all tenants. The second phase of the project will focus on the redevelopment of the 14 tenement buildings on the north side of the street. Those buildings are currently partially occupied by NYCHA tenants. The rehabilitation of the north side buildings will begin once the tenants have been relocated to the newly renovated public housing units on the south side of the street during the first phase.

“We’re excited to see this finally happen,” said **Robertus Coleman, president of the Randolph Houses Resident Task Force**. “We believe that the rehabilitation of these houses will be great for the community and for NYCHA, and we look forward to being here for the ribbon-cutting.”

The residents of Randolph Houses have been involved throughout the entire process. Input from the Randolph Houses Resident Task Force, which was created to facilitate communication between the residents, NYCHA and the development team, led to the addition of 3,000 square feet of community space, as well as an area for onsite social services. Trinity Financial and West Harlem Group Assistance have already begun meeting with residents to create a program of onsite social services to be offered.

The redevelopment of Randolph Houses will incorporate green building practices and amenities. The buildings will meet the requirements of the Enterprise Green Communities Criteria. New amenity spaces will be provided in the redevelopment plan to include a library, computer rooms, additional community spaces, and laundry rooms in the buildings.

"The redevelopment of Randolph houses marks a new, healthier life for 314 families in Harlem. By renovating these apartments to be more energy-efficient and sustainable, we're not only preserving affordable housing the city desperately needs, but also preserving our investment in public resources and ensuring that they continue to provide New Yorkers with safe, quality affordable housing for generations to come," said **Daniel Magidson, Vice President of Syndication, Enterprise Community Investment, Inc.** "Enterprise believes that homes are a foundation for stable futures, and we're proud to partner with Trinity Financial, West Harlem Group Assistance, NYCHA, HPD, and HDC and provide a \$50.1 million tax credit equity investment to ensure that Randolph Houses residents have the stability they need to live successful lives."

The total development cost of the first phase of Randolph Houses is approximately \$95.5 million. Enterprise is the tax credit syndicator and will provide \$50.1 million in Low-Income Housing Tax Credit and Historic Tax Credit equity. HPD will provide \$3.4 million in City Capital. NYCHA capital, financed through HUD, will be approximately \$41.5 million. HDC provided \$47 million in construction financing through tax exempt bonds. TD Bank will issue a letter of credit to support the bonds.

“TD Bank’s Commercial Real Estate Group is proud to be a financial partner in the historic Randolph Houses redevelopment project, and to support the continued revitalization of Central Harlem,” said **Gregg Gerken, Head of U.S. Commercial Real Estate Lending for TD Bank**. “Our commitment to this project reflects our shared vision of a bright future for affordable housing in New York City, and aligns with TD’s overall goal to support positive development in the communities where we do business.”

The Randolph Houses are named after A. (Asa) Philip Randolph. Randolph was born in 1889. He was the principal organizer of a number of key organizations during the civil rights movement including the Brotherhood of Sleeping Car Porters (BSCP), the League for Nonviolent Civil Disobedience Against Military Segregation, and the March on Washington Movement. Randolph led efforts to end segregation in the Armed Forces and in schools. The BSCP was the first African-American union in the United States and it came to be viewed as a symbol of the African-American’s claim to dignity, respect and a decent livelihood. Randolph received the Presidential Medal of Freedom by President Lyndon B. Johnson in 1964. A. Philip Randolph died in 1979 at the age of 90.

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About the New York City Housing Authority (NYCHA)

NYCHA's mission is to increase opportunities for low- and moderate-income New Yorkers by providing safe, affordable housing and facilitating access to social and community services. More than 400,000 New Yorkers reside in NYCHA's 334 public housing developments around the five boroughs, and another 235,000 receive subsidized rental assistance in private homes through the NYCHA-administered Section 8 Leased Housing Program. For more information, visit our website at www.nyc.gov/nycha

About the New York City 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. Since 2003, HPD and its partners have financed the creation or preservation of more than 160,000 affordable homes. For regular updates on news and services, connect with us via www.facebook.com/nychpd and www.twitter.com/nychousing. For more information, visit our website at www.nyc.gov/hpd

About the New York City Housing Development Corporation (HDC)

Since 2000, HDC has issued roughly 10% of all the multi-family housing revenue bonds in the U.S. and since 2003 HDC has raised more than \$6.7 billion in financing for affordable housing developments, including providing in excess of \$1 billion in subsidy from corporate reserves. In Affordable Housing Finance magazine's annual listing of the nation's top ten funders of multifamily housing, HDC is the only municipal entity on the list. In 2013, HDC was the third largest affordable housing lender in the U.S. after Citi and Wells Fargo, beating out Bank of America, JPMorgan Chase and Capital One. Since 2003, HDC has partially financed the creation or preservation of nearly than 74,000 affordable units. Multifamily buildings financed by HDC contain more than 1.7 million square feet of commercial space. For additional information, visit: www.nychdc.com.

About Trinity Financial, Inc.

Trinity Financial has a long and stellar record for developing successful public housing authority mixed-finance projects. Founded in 1987, Trinity Financial has completed or is currently developing over \$1.46 billion in real estate, including over 6,700 residential units, more than 2,400 of which have been developed as part of large scale public housing redevelopment initiatives. This includes more public housing redevelopment work in the Northeast than any other developer in the country. Trinity's vision is to revitalize neighborhoods, strengthen commerce and foster opportunities through a collaborative urban spirit.

About West Harlem Group Assistance, Inc. (WHGA)

WHGA's mission is to revitalize its community through housing and economic development. In addition to housing, WHGA operates programs to provide small business opportunities, address homelessness, support anti-drug initiatives, address early childhood disabilities and development issues, adult employability, community medical access and access to technology. WHGA has developed over 1,200 units of affordable rental housing, 800 of which they directly manage; 125 of those units function as emergency homeless housing and 167 units provide housing for seniors. Under city and state contracts, WHGA assists hundreds of tenants and landlords each year with building code repairs, housing court counseling and eviction prevention.

About Enterprise Community Investment, Inc.

Enterprise works with partners nationwide to build opportunity. We create and advocate for affordable homes in thriving communities linked to jobs, good schools, health care and transportation. We lend funds, finance development and manage and build affordable housing, while shaping new strategies, solutions and policy. Over more than 30 years, Enterprise has created 300,000 homes, invested nearly \$14 billion and touched millions of lives. Join us at www.EnterpriseCommunity.com or www.EnterpriseCommunity.org.

Since opening a New York office in 1987, Enterprise has created or preserved more than 41,000 affordable homes for 116,000 New Yorkers, and has committed over \$2.4 billion in equity, grants, and loans to community development projects across the city.

About TD Bank, America's Most Convenient Bank®

TD Bank, America's Most Convenient Bank, is one of the 10 largest banks in the U.S., providing more than 8 million customers with a full range of retail, small business and commercial banking products and services at approximately 1,300 convenient locations throughout the Northeast, Mid-Atlantic, Metro D.C., the Carolinas and Florida. In addition, TD Bank and its subsidiaries offer customized private banking and wealth management services through TD Wealth®, and vehicle financing and dealer commercial services through TD Auto Finance. TD Bank is headquartered in Cherry Hill, N.J. To learn more, visit www.tdbank.com. Find TD Bank on Facebook at www.facebook.com/TDBank and on Twitter at www.twitter.com/TDBank_US.

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