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HISTORIC BUILDING GIVEN NEW LIFE AS AFFORDABLE HOUSING

Local Church, The Community Preservation Corporation and NYC Department of Housing Preservation and Development Celebrate Successful Renovation Project for Low Income Families in Bedford Stuyvesant

The Community Preservation Corporation (CPC) and Department of Housing Preservation and Development (HPD) joined Senior Pastor Reverend Lawrence Aker and members of the of Cornerstone Baptist Church at a ribbon-cutting ceremony today in Bedford Stuyvesant, Brooklyn to celebrate the successful transformation of the historic property at 547 Madison Street into nine new affordable housing units. Celebrating the adaptive reuse of this community landmark and its successful preservation were city and community officials, including City Councilman Al Vann. Also on hand were several families who have already moved into their new homes at the property now known as The Belmont.

"Along with our partners we were able to create real change for residents of the Bedford Stuyvesant community, eliminating dangerous drug activity, while protecting an important piece of its history," said Michael D. Lappin, President of CPC. "This is a wonderful project that exemplifies the importance and great benefits of creating quality affordable housing throughout our city."

Originally built in 1894, The Belmont sits directly across the street from the Cornerstone Baptist Church, a community institution in Bedford Stuyvesant for nearly 85 years. After purchasing the building in 1986, Cornerstone renovated and attempted to stabilize the property under the leadership of Rev. Dr. Harry S. Wright. However, the property continued to deteriorate, becoming a magnet for drugs and crime. As part of its mission to actively improve its surrounding communities, Cornerstone Baptist Church elected to clear the building and undertake a major gut renovation of the property to convert it to affordable housing. Cornerstone Baptist Church Support Services Corporation was established to develop the property. Financing has been provided by CPC, HPD, the Landmarks Conservancy as well as the federal HOME program.

"547 Madison Street represents a unique opportunity for us and our partners to preserve a beautiful building and at the same time create quality housing for New Yorkers with a broad range of incomes," said HPD Deputy Commissioner Kimberly Hardy. "These are key strategies of Mayor Bloomberg's \$3 million housing plan, The New Housing Marketplace: Creating Housing for the Next Generation, to fund the construction or rehabilitation of 65,000 homes and apartments by 2008."

The Belmont is comprised of nine one- and two- bedroom bright, modern apartments, several of which are already occupied. The building is slated for tenancy by low-income families and elderly, fixed-income residents, with rents ranging from \$650 to \$950 per month.

"I have a great sense of pride knowing that we were able to salvage this historic building, on time and within the 1.3-million-dollar budget which we received with the assistance and funding of HPD, CPC and other city and private agencies," said Lenue Singletary, Chairman of Cornerstone Baptist Church Support Services Corporation. "By successfully completing this project we have provided housing to those in need and added to the rich history of the Stuyvesant Heights Community."

About The Community Preservation Corporation

Founded in 1974, the CPC is a nonprofit mortgage lender specializing in the financing of low, moderate and middle-income housing and throughout New York and New Jersey. CPC is responsible for more than \$3.7 billion of public and private investment in the building and redevelopment of approximately 100,000 affordable housing units.

About the Department of Housing Preservation and Development

HPD's mission is to promote quality housing and viable neighborhoods for New Yorkers. The department is the nation's largest municipal housing development agency. Since Fiscal Year 1987, the agency has completed the construction or rehabilitation of more than 216,000 units of affordable housing. To request a Homeownership Kit or for more information about affordable rental housing, call 311 or log on to nyc.gov/hpd

About the Cornerstone Baptist Church Support Services Corporation

The mission of the CBC Support Services Corporation is to improve the quality of life in Central Brooklyn by developing, supporting and implementing education, housing, economic, health and social services programs and projects. The major goal of the corporation is to formalize the programs that the Cornerstone Baptist Church currently operates, and to extend programmatically a secular arm of the church into the community. CBC Support Services has made a commitment to actively improve the quality of life for residents in the Central Brooklyn community.

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