



NEW YORK STATE SENATOR

Martin Malavé Dilan

Affordable Homes to be Constructed at 3 Cypress Hills Sites

MARTIN MALAVÉ DILAN November 13, 2009

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Capital Funding Provided by Senator Martin Malavé Dilan

Capital funding provided by Senator Martin Malavé Dilan (D-Brooklyn) has been allocated to help the Cypress Hills Local Development Corporation build 29 affordable homes in three locations.

Cypress Village Condominiums will be built using green materials and design, including energy-efficient heating and cooling systems, appliances, bamboo flooring and recycled gypsum board. The \$10.6 million project will assist those most impacted by the financial downturn and subsequent foreclosure crisis. Senator Dilan provided \$200,000 in capital funding.

“There are some people that have been hit especially hard by the economic downturn. An affordable home is the foundation for these families to get back on their feet as the state’s economic fortunes take a turn for the better,” said Senator Dilan.

The maximum family income will range from \$53,760 to \$71,280 and the sales units of the two and three bedroom condos will range from \$178,780-\$241,510. Of the 29 units, 12 units will be built at 533 Linwood Street and another nine units will be constructed at 315 Jerome Street.

The remaining eight units will be built at 371 Van Siclen Avenue in Senator John Sampson's district.

"Annually the legislature provides assistance in conjunction with other public and private investors to promote low-to moderate-income, owner-occupied housing," said Senator Dilan. "This year these partnerships couldn't have come at a better time and will play a vital role in reinvesting in the Cypress Hills community."