

Contact:
Clara Perez, 212-784-5714
Clara@groupgordon.com

Samantha Melnick, 212-784-5705
Samantha@groupgordon.com



**The Ursuline Bedford Park Community, Fordham Bedford Housing, Enterprise,
HUD and HPD Break Ground on 83-Unit Housing Development
for Low-Income Seniors in Bronx**

New York, NY, July 2, 2008 - The Ursuline Bedford Park Community, Fordham Bedford Housing Corporation and Enterprise, one of the country's leading nonprofit providers of affordable housing, along with the US Department of Housing and Urban Development and the New York City Department of Housing Preservation and Development (HPD), today announced the groundbreaking of Serviam Gardens, an 83-unit housing development for low-income seniors earning 50% or less of HUD Income Limits. The project is part of Mayor Bloomberg's New Housing Marketplace plan to build or preserve 165,000 units of affordable housing, the most ambitious municipal housing initiative in the country. The land for Serviam Gardens was acquired using resources secured through the New York City Acquisition Fund, a \$230 Million Fund created in 2006 by the City, Enterprise and national charities and financial institutions to help local and not-for-profit developers acquire privately-owned sites for the construction and preservation of affordable housing.

"The Ursulines are delighted to have an opportunity to serve the people of the neighborhood in a new cooperative effort and to partner with them into the future," remarked Sr. Dorothy Ann Kelly, Provincial of the Ursuline Sisters of the Eastern Province.

A major challenge the City faces is finding available land on which to create affordable housing. Recognizing the critical need in their Bronx community for such housing, especially for seniors, the Sisters of Bedford Park Convent at Mt. St. Ursula (MSU) and the Fordham Bedford Housing Corporation together set out to develop apartments for the elderly on the convent grounds in Bedford Park. The project will turn a portion of the beautiful campus into affordable housing for seniors and the formerly homeless. The plans will preserve a majority of the campus's open space, while also providing much needed affordable housing to seniors in a safe and convenient location.

“Affordable housing is critical to protecting New York City’s seniors, many of whom rely on fixed incomes, from rising rents, and it allows them to stay in their neighborhoods close to their families and friends,” said Abby Jo Sigal, Vice President of Enterprise and Director of the New York Office. “Serviam Gardens will not only bring Enterprise even closer to completing our Billion Dollar Promise to invest \$1 billion for affordable housing in New York City by 2009, but it will also provide Bronx seniors a beautiful place to call home.”

Serviam Gardens will eventually consist of two buildings, Serviam I and II. Plans for Serviam I, the subject of today’s groundbreaking, began to take shape in July of 2006 when Fordham Bedford Housing Corporation applied to HUD to build 83 units of housing along with program and administrative space as part of the Federal 202 program. In October 2007, the Fordham Bedford Housing Corporation received a reservation of federal funds to construct new housing for the elderly in the Bronx along with a three-year guarantee of rental support. Fordham Bedford Housing Corp then successfully applied for equity from the City’s Tax Credit program to match the HUD 202 proceeds. Serviam I will cater to low income seniors earning no more than 50% of the HUD Income Limits which is \$26,850 for a single person. The total cost for Serviam I is estimated to be \$21 million.

Serviam II, an additional 157 senior units, will utilize 4% tax credit proceeds, tax exempt bonds and other City subsidies. This combination of sources will allow the Ursuline Sisters and Fordham Bedford Housing Corporation to meet the needs of seniors earning between 30% and 80% of the HUD Income Limits which is between \$16,100 and \$43,000 for a single person.

“We are proud to be working on Serviam Gardens because it’s going to fill a tremendous housing need at the center of our community, with an institution that’s served our community for more than 100 years – the Ursuline Sisters,” said John Reilly, Executive Director of Fordham Bedford Housing Corporation. “Fordham Bedford Housing is committed to ensuring that all of our community residents have an affordable place to call home, especially seniors who otherwise could be displaced by rising rents and forced to move away from their neighborhoods, families and friends.”

Like all of Fordham Bedford Housing Corporation’s new developments, Serviam Gardens includes several green elements that will reduce energy consumption and greenhouse gas emissions: a green roof to limit storm water impact - with a rainwater capture system - that will double as a recreation area; bamboo flooring; energy efficient elevators, lighting and appliances; low VOC paint, and Low E, argon filled windows to improve building insulation.

“Building and preserving affordable housing, especially for vulnerable populations such as the elderly, is critical to our city’s future,” said HPD Commissioner Shaun Donovan. “Our seniors deserve safe, good quality, affordable housing that allows them to remain in their communities near their families and friends. Mayor Bloomberg’s ten-year affordable housing Plan has fostered the creation of innovative financial tools, like the

Acquisition Fund, which enables community based organizations, such as the Fordham Bedford Housing Corporation, to compete in a tough real estate market to build and preserve affordable housing for the City's most vulnerable populations. The Fund has become a national model for collaboration by providing the 'deep pockets' nonprofits need to acquire land for affordable housing for those who need it most. Through these efforts, the City will ensure that seniors have the option to age in place, and that they are not displaced by rising rents."

"HUD has no greater mission than providing decent, safe, and affordable housing for our elderly citizens," said Sean Moss, HUD Regional Director for New York and New Jersey. "That is why we are so proud to partner with the Fordham Bedford Housing Corporation (FBHC), who will provide over 80 new units of senior housing plus needed support and medical services on-site. This is the second Section 202 development that FBHC has built, and I wish to congratulate them again for their continued commitment in ensuring that our elderly receive the very best care and housing that is available."

In addition to providing affordable housing for seniors in the neighborhood, Serviam Gardens will help the Sisters meet their financial needs through the income they receive from the leasing of the property to FBHC. This income will also help to fund the Academy of Mt. St. Ursula, a thriving girl's high school on the campus founded more than 150 years ago. Today, the Academy serves a majority of local girls, of which 98% graduate to post-secondary education.

Enterprise Community Partners and University Neighborhood Housing Program provided assistance with the development of a financial package for Serviam Gardens. Rosehill Management also provided support to the project, along with Brian Sullivan, a HUD consultant, and John Van Bomel, who provided counsel. Serviam Gardens benefited from the support of Bronx Borough President Adolfo Carrión, Congressman José Serrano, Majority Leader Joel Rivera and Assemblyman José Rivera. The total development costs for Serviam I and II will be approximately \$65.6 million.

"Creating and preserving affordable housing for Bronx residents is a top priority," said Bronx Borough President Adolfo Carrion. "Serviam Gardens is a great example of our commitment to working to ensure that every Bronx resident, especially our seniors, has an affordable place to call home. It was a privilege to collaborate with the Ursuline Sisters in bringing this project to fruition, as they have been a cornerstone of their Bronx-area neighborhood for over a century."

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About the Ursuline Sisters

The Ursuline Sisters came to the then rural village of Melrose, adjacent to East Morrisania in 1854 to serve as teachers for the children of immigrant, mostly German-speaking families. The 1860 U. S. Census lists sixteen nuns; a decade later, the number had grown to fifty. As the area around East Morrisania continued to industrialize, the nuns relocated to the developing Bronx area called Bedford Park. The building was

started in 1891, and a four-story academy and convent formally opened in May 31, 1892. It became known as “the Academy of Mount St. Ursula” and continues today. Visit www.amsu.org and www.osueast.org to learn more about the Ursuline Sisters.

About Fordham Bedford Housing Corporation

The mission of the Fordham Bedford Housing Corporation, established by tenants and community leaders in 1980, is to improve our Bronx neighborhood by providing community run housing that is safe, sound and affordable. When Fordham Bedford was founded, the apartment buildings in our community were deteriorating rapidly and facing the abandonment so prevalent in other parts of the Bronx and New York City. FBHC established ownership and community management by purchasing its first building for \$100. The related threat of abandonment and the problem of affordability mandated that the Housing Corporation focus almost exclusively on housing for many years. The stabilization of local housing stock – an effort in which we played a significant role – has allowed us to focus considerable attention to the quality of the local environment around our affordable housing. Today the Housing Corporation oversees the management of 95 buildings with 2700 apartments, with most of our work being in occupied buildings. Fordham Bedford, a leader in green building in New York City, is also committed to creating healthy and environmentally projects for residents and the community.

For more information, please visit www.fordham-bedford.org

About Enterprise

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. For more than two decades, Enterprise has pioneered neighborhood solutions through public-private partnerships with financial institutions, governments, community organizations and others that share our vision. Enterprise has raised and invested \$8 billion in equity, grants and loans and is currently investing in communities at a rate of \$1 billion a year. Enterprise New York has been working to revitalize low-income communities across New York City since 1987. In that time, Enterprise New York has housed approximately 70,000 men, women, and children, developed more than 26,000 affordable homes, and committed \$1.7 billion in equity, grants, and loans to community development projects across the city. Visit www.enterprisecommunity.org to learn more about Enterprise’s efforts to build communities and opportunity, and to meet some of the half a million people we have helped.