



107-145 West 135th Street Harlem, New York

"...A comprehensive energy retrofit project that...will enhance quality of life for the residents, reduce energy costs, cut water consumption, improve indoor air quality, and create quality local jobs."

Nancy Sutley
Chair of the White House
Council on Environmental Quality



Fund Role

100% owner

Project Profile

Preservation and greening of 100% affordable section 8 housing

Total Project Size / Budget

159,000 square feet of residential
4,500 square feet of retail /
\$49.9 million

Financing Sources

NYC HDC tax-exempt bonds
NYC Dept. of Housing Preservation
and Development second
mortgage
HUD Green Retrofit Program loan
Low Income Housing Tax Credits
syndicated through Enterprise
Community Partners

Completion

2010

Selected Awards

Novogradac Journal of Tax Credits
Developments of Distinction
Award: Innovative HUD Financing,
Honorable Mention, 2011

In December 2008, Rose Smart Growth Investment Fund acquired 198 units of affordable housing and approximately 4,500 square feet of ground floor retail at 107-145 West 135th Street in New York's Harlem neighborhood. The property consists of 10 neighboring six-story elevator buildings. It was refinanced in December 2009 to provide funding for property renovations.

The property is located directly across the street from the historic Harlem YMCA and in close proximity to the New York Public Library's Schomburg Center for Research in Black Culture, Harlem Hospital and a MTA 2/3 Subway station.

The Fund rehabilitated the property with a green capital investment program to create an apartment community that is more energy efficient and healthier for residents while preserving much needed affordable housing for the community. Renovations were completed with tenants in place.

The scope of the multi-million dollar capital improvement program consisted of unit renovations and base building improvements focused on improving energy efficiency, enhancing tenants' quality of life, and improving indoor air quality. The project was the first in the nation to benefit from the U.S. Department of Housing and Urban Development (HUD)'s Green Retrofit Program using federal stimulus funds. Additional renovation funding was provided by the New York City Department of Housing Preservation and Development (HPD). The Fund utilized Enterprise's Green Communities Criteria and is pursuing a LEED rating for the property.

In mid-2009, the Fund worked with HUD to obtain a 15-year contract renewal to preserve the affordability of the project long-term.