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## NEWS from the BLUE ROOM


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### MAYOR MICHAEL R. BLOOMBERG INAUGURATES NEW HOUSING IN HUNTS POINT

Mayor Michael R. Bloomberg joined new homeowners and a host of City business, housing and community leaders today for a ceremony marking the completion of a new housing complex in the South Bronx neighborhood of Hunts Point. The development -- Hunts Point Chazen Homes -- is comprised of 42 affordable two- and three-family homes. The Mayor was joined at the ceremony by Bronx Borough President Adolfo Carrion Jr., Councilman Jose Serrano, Housing Preservation and Development Commissioner Jerilyn Perine, President and CEO of New York City Partnership Kathryn Wylde, Chairman of Chazen Capital Partners Jerome A. Chazen, President of Citibank Commercial Markets Group Ed Travaglianti, President of the Velez Organization Andrew Velez, and new homeowner Sylvia Kabassa.

"Enhanced homeownership opportunities benefit New York City residents, local communities and the economy," said Mayor Bloomberg. "The Chazen Partnership Homes demonstrate the important role that thoughtful and targeted investment in housing can have on the overall health of a neighborhood and our City." The Mayor added, "My administration is encouraging public-private investment in housing programs in order strengthen communities and introduce more New Yorkers to the advantages of building equity and savings with a long-term investment in a home."

"Two-thirds of New Yorkers are renters," added HPD Commissioner Jerilyn Perine. "60% of NYC renters who plan to move say they will most likely buy. We are working to dispel the notion that many New Yorkers cannot afford to purchase a home in the City by providing information about the home buying process, the affordability of the City versus the suburbs, and homeownership opportunities in the City's neighborhoods."

Located on Bryant Avenue between Lafayette and Seneca Avenues, the Hunts Point Chazen Homes were constructed through New York City's largest new housing construction program, the Partnership New Homes Program. The program is a public-private initiative of the New York City Department of Housing Preservation and Development (HPD) and the New York City Housing Partnership, an affiliate organization of the New York City Partnership. The Partnership New Homes program often receives financial support from the



## New York State Affordable Housing Corporation.

Each home consists of an owner's unit and either one or two additional rental units. In keeping with program guidelines, the homes were purchased by first-time homeowners with annual incomes between \$38,970 and \$70,950. The average sale price for a two-family home was \$185,475. The \$11.6 million development was made possible thanks in large part to a letter of credit provided to the project's developer, the Velez Organization, by venture capitalist Jerome Chazen. The letter of credit helped the developer secure the loan necessary to move forward. Chazen, a founder and Chairman Emeritus of Liz Claibourne, Inc. and Chairman of Chazen Capital Partners, is a member of the New York City Partnership and a board member of the New York City Investment Fund. Chazen grew up on the actual site of the new development.

"It is gratifying to see such beautiful homes in a neighborhood that has meant so much to me," said Mr. Chazen. "Many important New Yorkers grew up here, and this housing development will ensure that a new generation of Hunts Point residents will leave their mark on this great city. I hope this will spur others to give something back to the communities that helped them make it."

"Jerry Chazen is a true New Yorker, tremendously successful in business but still committed to the Bronx neighborhood where he grew up and eager to lend a hand to the next generation of business leaders," said Partnership President and CEO Kathryn Wylde. "This project is the most recent example of the Partnership's efforts over the past twenty years to generate private investment in affordable housing across the five boroughs and to open up the homebuilding industry to entrepreneurs from the Latino and African American community."

New York City, through HPD, contributed the land and \$2.23 million in subsidies. The New York City Housing Partnership served as the non-profit sponsor of the project, coordinating the financing and development process. The office of the Bronx Borough President provided \$342,000 in grants. CitiBank provided a \$7.4 million construction loan. As the community sponsor, The Point Community Development Corporation assisted in marketing as well as outreach to the community.

"Citibank opened its first operation in Hunts Point in 1963 and has been dedicated to serving the financial needs of its residents ever since," said John Stewart, Citibank, N.A.'s Business Manager for the Northeast Division. "We are proud to be involved in this public-private partnership which has helped rebuild this vibrant neighborhood while enabling us to strengthen our commitment to make every community where we have operations better because we are there."

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 1988, the agency has completed the construction or rehabilitation of 200,000 units of affordable housing.

The New York City Housing Partnership promotes development of affordable housing, revitalization of neighborhoods and expanded participation by local residents and entrepreneurs in the economic benefits of community

development. The Housing Partnership was established in 1982 by the New York City Partnership & Chamber of Commerce ([www.nycp.org](http://www.nycp.org)) and has since constructed or rehabilitated more than 20,000 units of housing.

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