

For Immediate Release

LISC NY Supported Projects to Add Nearly 300 Affordable Homes, Expand Access to Health Care, Arts, and Quality Food Across New York State

Five Projects Across New York State Supported by nearly \$16.2 million in Targeted Loans from LISC NY to Support Economic Development in Underserved Communities

New York, NY – February 14, 2023 - LISC NY is proud to announce the successful closings of four loans supporting projects that will contribute to the development and revitalization of communities across New York State. Totalling nearly \$16.2 million, the loans are directed to projects in underinvested communities that will add nearly 300 affordable homes and improve access to healthcare and fresh and affordable food, boosting the quality of life and creating jobs.

The projects include the San Juan Health Center in Bronx that will provide comprehensive and affordable healthcare services; the African Heritage Food Coop in Buffalo that will bring fresh produce and affordable food; the Starr Theater in Brooklyn that will provide flexible and accessible performance spaces for the arts, and two development projects that will collectively generate new affordable homes in Brooklyn and Harlem.

"These investments will have a transformative impact on neighborhoods, empowering and revitalizing underrepresented communities," **said LISC NY Senior Executive Director, Valerie White.** "By partnering with local organizations, we can create sustainable and equitable neighborhoods, ensuring access to affordable housing and healthcare for historically marginalized populations as we continue to deliver on our commitment closing the racial wealth gap across New York state."

The San Juan Health Center, developed in conjunction with Monadnock Development LLC and San Juan Health Center, Inc., will redevelop four parcels in the Bronx into a 21st Century health hub, providing comprehensive and affordable healthcare services to the community with the help of a \$3 million loan provided by LISC NY. The five-story San Juan Health Center will serve a fast-growing population in the Bronx while also providing the Longwood community with employment opportunities, paths for apprenticeship and careers, and community education programming.

It will feature a varied, multi-tenant building with diverse programs and initiatives that will supplement each other and work within the surrounding neighborhood, including 107,500 square feet of commercial space. The combination of health care and associated medical uses will complement the adjacent Urban Health Plan (UHP) and other medically aligned businesses, establishing a comprehensive healthcare corridor in the Longwood neighborhood of the Bronx.

Kirk Goodrich, partner Monadnock Development LLC, said, "The San Juan Health Center will help close gaps in housing and healthcare as it brings together and enhances the existing healthcare corridor in the heart of the Bronx, bringing employment opportunities with it. We're thrilled to have worked with our partners, including LISC NY, to bring this project to fruition and help break down barriers to housing, medical, and provide the care that can improve outcomes."

The African Heritage Food Coop, which will be located at 238 Carlton Street in Buffalo, is being developed in collaboration with the African Heritage Economic Initiative with the help of a \$268,000 loan from LISC NY that supports the construction of a flagship store, offering fresh produce and affordable food in an area previously identified as a food desert. This impactful project includes community gathering spaces and an event space to support local small businesses, alongside 3,800 square feet for communal use including a co-operative grocery store, community gathering space, and event space to assist small businesses.

Additionally, the Starr Theater, located at 419 Eldert Street in Bushwick, Brooklyn, is to be renovated with the help of a \$4.3 million loan from LISC NY to create a single story, 5,000 square foot performance space with a street level lobby and 99-seat black box theater. This updated design will facilitate increased accessibility and create new ways for neighbors to interact with the theater's open box office and community event space. With an increased footprint, artists will have the flexibility to produce, design, and perform all within the same community space, providing a comprehensive performing arts space for community members and performers alike.

Sue Kessler, Co-Founder and Creative Director for the Starr Theater, said, "The crucial support of LISC New York's loan has allowed our theater to continue to offer enriching cultural experiences in Bushwick, Brooklyn. The financial assistance has made possible the building of our new home-- a state of the art theater and community space that will feature an open lobby, studio and scenic shop, expanded theater and amenities to better serve our artists and audiences. This loan is not just an investment in our theater; it's an investment in our community, and the transformative power of the performing arts."

LISC NY is also providing a \$600,000 loan to assist in acquiring construction financing for two portfolios in Bushwick and Williamsburg, totaling 222 affordable homes. Los Sures, which is a partnership with Southside United HDFC, is a pioneer in the development of low-income housing with a focus in Brooklyn. It is one of the original Community Management Groups to create low-income rental housing, cooperative housing, and single-family homes utilizing financing mechanisms that include Low Income Housing Tax Credits while generating equity from the sale of Inclusionary Housing Preservation square footage.

Southside United (Los Sures) anticipates construction starts early this year on two tenant-occupied rehabs that have been supported by LISC pre-development funds. Rehabilitation plans include new energy efficient upgrades to heat and hot water systems, new windows, doors and roofs and other improvements to building envelopes, modernization of kitchens and bathrooms and solar panels where feasible.

Executive Director, Juan Ramos said, "Thanks to LISC and NYC HPD, the tenants will be able to enjoy long waited for improvements. Los Sures is so pleased to be able to improve the residents' quality of life while maintaining deep affordability."

Lastly, LISC NY is providing an \$8 million acquisition, construction, and mini-permanent loan to redevelop 822 Dumont Avenue in Brooklyn, New York for the relocation and expansion of a Head Start/Early Head Start program leased and operated by Catholic Charities. The federally funded program provides early childhood education opportunities to children between 3 and 5 years old free-of-charge and is currently operated out of St. Malachy. Once completed, the 25,800-square-foot, four-story building on Dumont Avenue will enable the Head Start/Early Head Start program to expand to more low-income families as it reduces overcrowding.

Development Sponsor Joseph Riegler said, “LISC and its dedicated team of professionals were incredible to work with. As a result of their tireless efforts on a very challenging project, over 250 low-income minority children will now have the opportunity to move from an outdated and overcrowded facility into a new state of the art facility that will provide first-rate early childhood education and support services provided by Catholic Charities Brooklyn & Queens.”

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About LISC NY

LISC NY is the New York office of the Local Initiatives Support Corporation (LISC). LISC NY supports local partners across New York State whose services and programs aim to create a more equitable, inclusive, and sustainable New York. Since 1980, LISC NY has invested over \$3.1 billion and leveraged an additional \$7.6 billion in support of low-income communities. LISC NY’s investment strategy is guided by a belief that the time has come to forge a future for New York that eradicates the racial wealth gap for good, protects affordable housing, and builds pathways of meaningful economic opportunity for all New Yorkers.

For more information about LISC NY and their programs and advocacy, visit [here](#).