Seven Townhomes
Low-Income Housing Tax Credit syndication for public housing preservation through Rental Assistance Demonstration

Location: Westchester County
Neighborhood: Yonkers
Housing Units: 200
Project Type: Public housing preservation
Sponsor: Municipal Housing Authority of the City of Yonkers (MHACY)

Total Development Cost: $56.8 million
Enterprise's Role: Syndicated $17.4 million in LIHTC equity
Tenant Profile: Current public housing residents, families
Green Certification: NYS Housing Finance Agency Mandatory Green & Energy Conservation Certification program
Other Partners: JP Morgan Chase
Morgan Stanley

Enterprise partnered with Municipal Housing Authority of the City of Yonkers (MHACY) to rehabilitate 200 units of public housing through HUD’s Rental Assistance Demonstration program (RAD). The RAD program allows public housing agencies to leverage public and private debt and equity to reinvest in existing public housing stock.

All of the homes were constructed in the early 1990s to satisfy a federal court decree resulting from the landmark desegregation case of United States of America v. the City of Yonkers. This case was the subject of Lisa Belkin’s 1999 book “Show Me a Hero,” and subsequently turned into an HBO miniseries.

The rehabilitation is the first major renovation of the homes since they were originally built. The renovations will provide each home with new interior finishes, new heating and cooling systems, new windows, and substantial roof replacement. The renovations will create modern, energy efficient homes that will provide healthier living environments for low-income residents.