
Press Release

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Intervale Green Wins National Green Housing Award on Capitol Hill

WHEDCo is awarded the 15th Annual Charles L. Edson Tax Credit Excellence Award

Bronx, NY – (June 11, 2009) – The Women’s Housing and Economic Development Corporation (WHEDCo), a community based non-profit organization dedicated to building a more beautiful and prosperous Bronx, received the 15th Annual Charles L. Edson Tax Credit Excellence Award in Green Housing at a national awards ceremony on Capitol Hill yesterday. The award recognizes WHEDCo’s new Intervale Green, the largest affordable multi-family ENERGY STAR certified building in the country. WHEDCo was nominated for the award by the New York City Housing Development Corporation (HDC), which along with its sister agency, the New York City Department of Housing Preservation and Development (HPD), provided financial support to the building.

The Charles L. Edson Tax Credit Excellence Award is presented by The Affordable Housing Tax Credit Coalition to recognize the most outstanding low income housing tax credit properties in six categories: Metropolitan; Rural; Special Needs; Senior; Green; and, Public Housing Revitalization A panel of five judges selected six first place and seven honorable mentions from 40 applications from 19 states. Receiving the top award in the Green Housing category, WHEDCo’s Intervale Green is the only award winner from New York State.

“WHEDCo is honored to receive this important recognition of excellence from the affordable housing community,” said Nancy Biberman, WHEDCo founder and president. “We are proud that Intervale Green has emerged as a replicable model of green affordable housing that incorporates the highest aesthetic and design standards.”

“When the opportunity arose to nominate one of our projects for this prestigious award, I confess that WHEDCo’s Intervale Green was at the top of the list of candidates,” said Marc Jahr, President of HDC. “We at HDC are very proud of our partnership with WHEDCo and honored to bring this award home.”

Intervale Green was built on an abandoned lot in the South Bronx where President Carter's historic 1977 visit shed light on the urban blight and devastation of the borough. Today, the complex brings over ½ acre of vegetation to the community, including three green roofs for vegetable and flowering gardens, two lush courtyards, a public sculptor garden, and over 33 new street trees. Offering 128 family apartments for low-income and formerly homeless families, the complex was built with environmentally friendly, healthy materials and boasts energy-efficient appliances to help keep utility bills low for the new residents. Green technology throughout the building will help improve the environment and help keep money in the hands of the residents. Residents already struggling to make ends meet are expected to save 30% on utility bills.

The building has exceeded Energy Star criteria, and is a participant in the Enterprise Green Communities and NYSERDA's Multifamily Performance Program. Intervale Green is addressing global urban environmental issues directly by helping to mitigate the urban heat island effect, improving storm water retention, and fighting the persistent incidence of asthma. Overall, the building's total consumption of electricity and natural gas is expected to be 38% less than a conventional building.

In addition to the sustainable technology used throughout the building, Intervale Green features "green" sculptures created by Bronx-based artists that use re-purposed materials such as old steel beams, electrical conduit and recycled car parts. In addition, the building boasts 50 tons of donated Italian ceramic tiles from Artistic Tile that would have otherwise gone to waste.

WHEDCo hopes that Intervale Green serves as a model for affordable housing everywhere, proving that green, healthy building can be done affordably, on a large, community-changing scale, and with attention to beautiful design and respect for the community.

Developed and owned by WHEDCo, Intervale Green's \$39 million development cost was funded through Low Income Housing Tax Credits; 4% Tax Credits; HDC Tax-Exempt Bonds; HDC Low-Income Affordable Marketplace Program (LAMP); HPD Mixed-Income Rental Program Subsidy (MIRP.) City Capital Funding from the Bronx Borough President Adolfo Carrión Jr. and New York City Council and green financing through NYSERDA Multifamily Program Pilot; Enterprise Green Communities; The Bronx Overall Economic Development Corporation/The Bronx Initiative for Energy and the Environment (BOEDC/BIEE); Home Depot Foundation, Hyde and Watson Foundation, Citi Foundation, IT Expeditors and the Prince of Wales International Business Leaders Forum helped support the project.

The projects lead architects were Edelman Sultan Knox Wood Architects LLP and Peter Franzese. Steven Winter Associates served as the Energy Consultant and Mega Contracting Inc. as general contractors.

Intervale Green, located on 1330 Intervale Avenue, opened to tenants this spring.

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About WHEDCo

The Women's Housing and Economic Development Corporation (WHEDCo) is a community based non-profit organization that has been working for more than 16 years to build a more beautiful and prosperous Bronx . WHEDCo offers interconnected, innovative, and high quality solutions – including the building of healthy, affordable homes, early childhood and youth education and enrichment programs, business microenterprise opportunities and comprehensive social services – and because of this, the Bronx is a more beautiful, more equitable, and more economically vibrant place to live and raise a family. www.whedco.org and www.movingday.org

About HDC

The New York City Housing Development Corporation (HDC) provides a variety of financing programs for the creation and preservation of multi-family housing that meets the wide range of affordable housing needs of the City's economically diverse population. It is the nation's number one issuer of affordable housing bonds. In 2008, HDC issued more than \$1.3 billion worth of bonds in the calendar year, including approximately \$500 million in tax-exempt housing revenue bonds, enabling HDC to finance the construction and/or preservation of 7,371 apartments. HDC, along with HPD, is implementing Mayor Bloomberg's New Housing Marketplace Plan to build and preserve 165,000 units of affordable housing for 500,000 New Yorkers. The New Housing Marketplace Plan is the largest municipal affordable housing effort in the nation's history. For more information visit www.nychdc.com.