

October 13, 2009

TOM SUOZZI AND PARTNERS CELEBRATE MAKEOVER OF SPINNEY HILL APARTMENTS

Revitalized affordable housing development marks turning point for community

Great Neck, NY: Nassau County Executive Tom Suozzi and Town of North Hempstead Supervisor Jon Kaiman at the Spinney Hill Homes ribbon cutting on October 13. Nassau County's Office of Housing and Intergovernmental Affairs, the Office of Housing and Homeless Services and the Town of North Hempstead launched the revitalization of the public housing complex, Spinney Hill Homes, located on the Manhasset-Great Neck border.

Built in 1950, Spinney Hill Homes is undergoing its first major renovation to rehabilitate the rental units, improving the standards of living for the tenants. North Hempstead has funded this project with money from state and federal grants and the use of tax credits for a total of \$40 million.

Marking a major turning point for a local affordable housing development in Great Neck, county and town officials and community members joined the North Hempstead Housing Authority and developer Whitney Capital Company, L.L.C., for the grand opening of the newly renovated Spinney Hill Apartments.

The new development now offers high-quality, affordable housing for 102 working families living in Nassau County. Nassau County Office of Housing & Homeless Services (OHHS) is providing fifteen (15) Project-Based Housing Assistance Contract for 80 of the tenants to receive a rental subsidy. As part of the transformation, all resident units in the 10-building apartment community are being completely renovated, along with the addition of new washers and dryers, drainage and sanitary systems, parking lots and walkways, landscaping, new pitched roofs, and a play area for children.

"The revitalization of the Spinney Hill apartments is a great example of how government agencies and private business can work together to improve people's lives," said Nassau County Executive Thomas R. Suozzi. "We know all too well that housing prices in Nassau County are expensive and sometimes out of reach for working families. Developments like Spinney Hill make a huge difference."

"The support of Nassau County and the Town of North Hempstead for Spinney Hill Apartments highlights their commitment to affordable housing and to the revitalization of this development," said David J. Gallo, Vice President, Whitney Capital Company. "Whitney Capital and our partners are proud to bring top-quality, affordable housing to working families in this community."

"The revitalization of Spinney Hill Apartments is a major step forward in helping us to deliver on our mission to provide safe, decent and affordable housing for those in our community who can not otherwise afford housing," said Matthew Cuomo, Chairman, North Hempstead Housing Authority.

The \$40 million development was financed by Nassau County Office of Housing and Intergovernmental Affairs, The New York State Division of Housing Community and Renewal, Capital One Bank, Hudson Housing Capital, Nassau County and the Nassau County Industrial Development Agency, and the Federal Home Loan Bank of New York through its member bank, Signature Bank.

"At Capital One, we are proud to support this incredible development. The revitalization of Spinney Hill Apartments marks a major turning point in the community and will help to improve the lives of the many families who live here," said Andrew Corrado, Market President, Nassau County, Capital One Bank. "Whether it's inside our local branches or out in the community, Capital One Bank is committed to investing in Nassau County and working with our partners to help this community grow and thrive."

Nassau County's Office of Housing and Homeless Services will provide on going support services to all residents through the Family Self-Sufficiency Program (FSS) that encourages strategies to assist families obtain employment that will lead to economic independence and self-sufficiency. Also, intensive case management providing resources such as budgeting, savings and establishment of their goals is provided. All participants to be informed about eligibility requirements and will encourage all to work toward homeownership through the Housing Voucher Homeownership program.

Under the Suozzi administration, Nassau County has completed or is in the construction phase of over 2,000 units of housing acquired, rehabilitated or constructed including 1,166 unites of housing preserved and 494 new units within Nassau's borders.