Homes and
Community Renewal

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Governor Hochul Announces Completion of 58-Unit Affordable Homeownership Development in The Bronx

Stevenson Square Phase I Creates Affordable Co-op and Rental Housing in Soundview

Development Expands Affordable Homeownership Opportunities for Households Earning Up to 80 Percent of Area Median Income

Part of Governor Hochul's Commitment To Expand Affordable Housing Opportunities Across New York

Governor Kathy Hochul today announced the completion of Stevenson Square Phase I, which includes a $53 million affordable homeownership development that creates 58 new cooperative homes in the Soundview

neighborhood of the Bronx. This is the first phase of a multi-phase, mixed-use development that will transform the underutilized Stevenson Commons campus and include affordable homeownership and senior rental housing. Under Governor Hochul's leadership, New York State Homes and Community Renewal (HCR) has created or preserved more than 11,000 affordable homes in the Bronx. Stevenson Square Phase I continues this effort and is part of Governor Hochul's $25 billion five-year Housing Plan, which is on track to create or preserve 100,000 affordable homes statewide.

"Every New Yorker deserves the opportunity to put down roots in a community they love and the first phase of the Stevenson Square redevelopment is opening the door to affordable homeownership for 58 families and individuals," **Governor Hochul said**. "By creating new homeownership opportunities alongside rental housing in a diverse community, we are expanding housing supply, helping New Yorkers build equity and making the Bronx and the Soundview neighborhood a more affordable place to live."

Stevenson Square Phase I's homeownership component consists of two newly constructed four-story buildings with 58 co-op homes affordable to households earning up to 80 percent of the Area Median Income with an average sales price of approximately $204,000. In addition to the co-op homes, Stevenson Square Phase I includes 117 affordable rental apartments for seniors age 62 and older.

The homes are part of the larger Stevenson Square campus, which was originally developed through New York's Mitchell-Lama program in the 1970s. Camber Property Group acquired the 948-unit property in 2017 and subsequently created a master plan to transform underutilized areas of the campus and create more housing. This project, along with a rental component creating 117 affordable apartments for older adults, represents the first phase of that plan, with the second and third phases envisioned to create additional affordable rental homes.

Stevenson Square Phase I is all-electric and has achieved Enterprise Green Communities certifications, with sustainable features including a solar array, energy-efficient heating and cooling equipment, stoves, dishwashers, washers and dryers.

The co-ops feature landscaped front and rear yards to complement the low-rise residential character of the surrounding Soundview neighborhood. Residents are within walking distance of Pugsley Creek and Soundview Parks and have convenient access to the subway and the NYC Ferry. Residents also benefit from retail and community facilities already located at Stevenson Commons, including a supermarket and the Stevenson Family Health Center, which offers behavioral health care, primary care, dental care, pharmacy and social services.

Financing for the homeownership portion of Stevenson Square Phase I includes a mix of public and private sources, including $11.6 million through HCR's Affordable Homeownership Opportunity Program, which provides financing to affordable housing developers to create affordable single-family houses, condos and co-ops. The New York City Department of Housing Preservation and Development (HPD) provided approximately $21.2 million through its Open Door program. Additional $3.8 million in Resolution A funding was provided from Council Member Amanda Farias, former Councilmember Ruben Diaz, Sr., and former Borough President Ruben Diaz, Jr. HPD also provided financing for the rental portion of the project.

New York State Homes and Community Renewal Commissioner RuthAnne Visnauskas said, "Stevenson Square Phase I demonstrates Governor Hochul's commitment to ensuring that building more housing also means creating more opportunities for New Yorkers to become homeowners. These 58 affordable cooperative homes will give individuals and families the opportunity to put down roots, build equity and invest in their futures, while making productive use of underutilized land on an existing affordable housing campus in the Bronx. We are proud to partner with Camber Property Group, Habitat for Humanity New York City and

Westchester County and City of New York to expand affordable homeownership and create lasting opportunities in Soundview."

New York City HPD Commissioner Dina Levy said, "Homeownership is vital for ensuring neighborhood stability. Stevenson Square will bring affordable homeownership opportunities to a borough where those opportunities have been scarce for too long. These two buildings are just the first in a multiphase redevelopment that will bring more than 700 new affordable homes to the Bronx."

State Senator Nathalia Fernandez said, "Rising costs have made homeownership feel increasingly out of reach. These 58 new cooperative homes offer an opportunity to build equity, establish greater housing stability, and put down lasting roots in Soundview. Homeownership brings a sense of pride and investment that can strengthen the entire community. I thank Governor Hochul for helping make the dream of owning a home a reality for more working families in the Bronx."

Assemblymember Karines Reyes said, "Stevenson Square is proof that investing in Mitchell-Lama housing pays off. I was proud to support capital funding for these developments in the last two state budgets, along with the Article 9 tax abatement for this project's senior portion. I'm encouraged to see this reflecting our push for more effective state and local management of the Mitchell-Lama portfolio. When young professionals and families can own a home in Soundview, they put down roots, build their futures and strengthen the tax base for everyone. Thank you to Governor Hochul, HCR, and the Camber Property Group for helping bring it to life."

New York City Councilmember Amanda Farías said, "I am proud to have secured $2 million in City Council funding — the largest City Council allocation toward Phase I of Stevenson Square — to help create 58 affordable homeownership opportunities in Soundview. For Bronx families who have spent years renting and saving for a home of their own, these cooperatives offer an opportunity to build equity, establish financial

security, and remain in the community where they have built their lives. From The Beatrice's 116 affordable senior apartments with on-site supportive services, to the preservation of 948 existing Mitchell-Lama apartments with affordability protections extended for another 40 years, these investments are helping ensure that Bronx residents of all ages have the opportunity to call Soundview home. Today's ribbon cutting is an important milestone, but it is only the beginning. With additional affordable housing and community space planned for future phases, we are building a stronger future for Soundview for generations to come."

Bronx Borough President Vanessa L. Gibson said, "Stevenson Square Phase I presents an important opportunity for us to expand our city's housing stock while also expanding affordable homeownership for our Bronx families. Being within walking distance of the subway, the Soundview Ferry Terminal, healthcare services, a supermarket and social services ensures that residents and homeowners will also have access to essential services that support their daily lives and long-term stability. Thank you to Governor Kathy Hochul for her continued commitment to investing in the expansion of affordable housing for our older adults and working-class families and homeownership for our residents to lay permanent roots in our communities, which creates long-term generational wealth and opportunities."

Habitat for Humanity New York City and Westchester County CEO, Sabrina Lipman, said, "The Bronx is a place where generations of New Yorkers have built strong communities, yet too many families remain locked out of the opportunity to own a home in the neighborhoods they helped shape. Stevenson Square changes that, creating 58 new pathways to affordable homeownership in Soundview. At Habitat for Humanity New York City and Westchester County, we believe solving our housing crisis means expanding opportunities for affordable homeownership alongside much-needed rental housing. It means giving New Yorkers the opportunity to build equity, create generational wealth, and put down lasting roots. We applaud Governor Hochul for advancing that vision."

Camber Property Group Principal Rick Gropper said, "The opening of Phase I of Stevenson Square marks the beginning of a multi-phase $1 billion transformation of this site that will deliver much needed affordable housing to the Soundview community.Affordable homeownership allows a family to build generational equity as well as a place to call home, each a fundamental right that New Yorkers deserve. Thank you to Governor Hochul, New York State Homes and Community Renewal, New York City Housing Preservation & Development, and our many stakeholders for bringing the first phase of this true public-private partnership to fruition."

Governor Hochul's Housing Agenda

Governor Hochul is dedicated to addressing New York's housing crisis and making the State more affordable and livable for all New Yorkers. Since FY23, the Governor has worked to increase housing supply to make housing more affordable by launching a $25 billion five-year comprehensive Housing Plan, enacted the most significant housing deal in decades and implemented new protections for renters and homeowners. Under Governor Hochul's leadership, HCR has created new programs that jumpstart development of affordable and mixed-income homes — for both renters and homebuyers. These include the Pro-Housing Community Program, which allows certified localities exclusive access to up to $750 million in discretionary State funding. More than 450 communities throughout the state have been certified Pro-Housing, including New York City.

As part of the FY27 Enacted Budget, Governor Hochul secured a number of landmark reforms to New York's State Environmental Quality Review Act (SEQRA) to speed up housing and infrastructure development and lower costs as part of her "Let Them Build" agenda. "Let Them Build" also includes executive actions to expedite critical categories of projects that have been consistently found to not have significant environmental impacts, but for too long have been caught up in red tape and subject to lengthy delays.

The FY27 Enacted Budget completes the Governor's current five-year Housing Plan to create or preserve 100,000 affordable homes statewide, including 10,000 with support services for vulnerable populations plus the electrification of an additional 50,000 homes. More than 87,000 affordable homes have been created or preserved to date. The FY27 enacted Budget also invests $250 million in capital funding to accelerate the construction of thousands of new affordable homes.

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