



The Place To Be For Everything White Plains!

### **Minerva Place Condominiums: Economically Green**

**Tuesday August 19 th, 2008:** Community Housing Innovations (CHI), along with White Plains Mayor Joseph Delfino, hosted the groundbreaking for the city's latest affordable housing development - 14 units called Minerva Place Condominiums.

Community Housing Innovations, Inc., a White Plains based non profit organization founded in 1991, is the developer.



Minerva Place Condominiums will be the most energy efficient residence in White Plains, featuring the city's first geothermal heating and cooling system. It is the first low-rise new construction project in Westchester County to meet all of the requirements of the New York energy smart multi-family performance program guidelines. During the groundbreaking drilling began on the first of eight wells for geothermal power system also known as a ground source heat pump. Each well is 350 feet deep.



“With the Mayor’s support, we set out to show that affordable housing could be built with the option of energy efficiency,” said Alexander Roberts, Executive Director of Community Housing Innovations. “With heating oil approaching \$5 a gallon, energy efficiency is no longer an option.”

In addition to geothermal heat pumps that use the constant temperature of the earth to heat and cool the building, Minerva Place Condominiums features energy-efficient construction techniques, insulation, plumbing and lighting upgrades that are projected to save homebuyers about 30% on energy costs, compared to a typical new development.

The 14 units consist of 11 two-bedroom and 3 one-bedroom apartments with hardwood floors, Corian and granite countertops in the kitchen, and cultured stone countertops in the bathrooms. The project architect is Warshauer Mellusi Warshauer Architects, P.C. The modular builder is Deluxe Building Systems, Inc. The lender is TD Bank, N.A.

All of the units will be affordable to families with incomes between 80% and 100% of Westchester County’s median income, which is between \$73,000 and \$91,000 for a family of three. The one-bedroom units are priced from \$225,000, and the two-bedroom units are priced from \$265,000. However, for families who qualify, Community Housing Innovations may provide up to \$30,000 in down payment assistance from the New York State Housing Trust Fund.

White Plains will contribute donated land and about \$75,000 per unit in subsidy from its Affordable Housing Fund. The New York State Energy Research and Development Authority (NYSERDA) will provide about \$55,000 to subsidize the energy-saving improvements.



Unlike most affordable developments, which are limited to families earning under 80% of the Area Median Income, Minerva Place Condominiums will appeal to families with two wage earners. Typically these families are disqualified from affordable housing opportunities.

“The Minerva Place Condominiums appeal to families entering the home buyers market,” said Mayor Delfino. “In these difficult economic times, I am proud to say White Plains has options to elevate families into home ownership. The \$265,000 condos will fill a critical workforce housing need.

Frank Zisa, CHI’s Director of Development who is overseeing the project, said “It is a testament to the dedication of the city, our lender and construction professionals that we were able to move forward with a workforce housing project when it is needed most, especially in an environment of escalating construction costs and tighter lending.”

The condominiums will be ready for occupancy by early Spring 2009.