



Community Room



Ribbon Cutting



Aerial view of Grace Towers Housing



# Promoting Long-Term Affordability

## City of Mount Vernon, NY Grace Towers Housing

( new construction rental and commercial )

Completed in 2010, Grace Towers Housing is a rental and commercial new construction project that provides 133 units of affordable housing in the City's Third Street corridor, a revitalization area that had blighted and vacant buildings and a high crime rate. This project has proven to be a strong anchor in the neighborhood, reducing both blight and crime. Units are available for families affected by domestic violence. Grace Community Development Corporation, which operates the SNUG Violence Prevention Program funded by the New York State Department of Justice and has experience working with youth and other community groups, provides counseling and other services for these families. The 40-year long-term affordability period is a result of creative financing and cooperation between the development team and the City. The City sponsored a PILOT ( Payment In Lieu of Taxes ), which will reduce taxes for a period of 37 years and thus enhance affordability. In striving to make a difference, more than 40 percent of the construction work was contracted to local minority- and women-owned businesses; these businesses were a focus during the hiring of professional services such as those of an architect and a lawyer. The building incorporated numerous energy-efficient features and is awaiting approval of its LEED application. The Grace Towers Housing project has provided a solid foundation for the Third Street area's redevelopment, enhancing its attractiveness and use as a major transportation corridor. The area is now also home to a new police substation.

For More Information Contact

**Carmen Sylvester**  
Executive Director  
Mount Vernon Urban Renewal Agency  
City Hall-2nd Floor  
1 Roosevelt Square  
Mt. Vernon, NY  
914-699-7230, ext. 122  
csylvester@cmvny.com



**HUD Region • Field Office**  
Region 2 • New York Field Office

**Home Units • Total Units**  
11 HOME units • 133 units

**Home Funds • Total Funds**  
\$1.72 million • \$40.5 million

### Primary Funding Sources

- HOME: \$1.72 million
- LIHTC: \$16.23 million
- Owner equity: \$4.07 million
- Other: \$18.52 million  
Tax exempt bonds/low-interest loans

### Partners

- City of Mount Vernon, NY
- Grace Community Development Corporation
- Mountco Construction and Development Corporation