



AAFE Celebrates Ribbon Cutting on Affordable Housing Program in Chinatown/Lower East Side

May 21, 2008. Hester Street, New York City. Asian Americans for Equality hosted a ribbon cutting event to welcome the families who will be moving in to newly-renovated homes.

The event brought together funders, policymakers, elected officials, community leaders and residents to celebrate the partnerships in preserving affordable housing in Chinatown/Lower East Side neighborhoods.

The building was purchased with support from a \$16 million Chinatown/Lower East Acquisition and Preservation Program created by the Lower Manhattan Development Corporation (LMDC) and administered by the New York City Housing Preservation and Development (HPD) to assist qualified non-profit housing organizations to create a model for acquisition and preservation of affordable



Speakers at the event: (l-r) **Wendy Takahisa**, AAFE Board President and **Christopher Kui**, Executive Director, welcomed guests and recognized key partners. **David Emil**, President, Lower Manhattan Development Corporation (LMDC); **Avi Schick**, LMDC Chair; **Scott Stringer**, Manhattan Borough President; **Alan Gerson**, New York City Councilmember; **Judy Rapfogel**, Chief of Staff, Office of Speaker Sheldon Silver; and **Shaun Donovan**, Commissioner, New York City Housing Preservation and Development.

housing in the Chinatown and Lower East Side neighborhoods to the rebuilding and revitalization of Lower Manhattan in the aftermath of September 11th.

In 2007, Manhattan Borough President Scott Stringer awarded a \$1 million capital grant to AAFE for renovations to the buildings' infrastructure. He pledged an additional \$500,000 capital grant to AAFE to continue its renovation projects in the neighborhoods.



Guests at the ribbon cutting event include partners and supporters of AAFE's affordable housing initiatives. Pictured far right: Pin Tai, General Manager of Cathay Bank and Bruce Feffer, Esq.

With support of financial institutions, like Cathay Bank, bridge financing from Enterprise Community Partners, and expert guidance from LMDC and HPD, AAFE has been able to preserve over 90 units of affordable housing and bring more than \$20 million of grant and private funding to the area.

The innovative approach in real estate acquisition, as well as the partnerships that have been forged with organizations that have varied range of expertise, has brought long lasting impact in the neighborhoods. Not only are the buildings preserved for their affordability, but neighborhoods remain intact as places that still welcome newcomers and working families.



*The **AAFE Property Management Team** are responsible for maintaining the buildings. They work to ensure that tenants live in safe, clean and inhabitable conditions.*



***Jaime Sharrock and Bill Frey**, Executive Vice President of Enterprise, an organization that continues to put its resources into building and preserving affordable housing in the country. In addition to providing a bridge loan for the program, Enterprise partnered with AAFE on its first Low-Income Tax Credit housing development in New York City.*