



**For Immediate Release**

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**GOVERNOR'S OFFICE OF STORM RECOVERY ANNOUNCES MAY 2016 AUCTIONS FOR  
115 NEW YORK CITY AND LONG ISLAND SANDY-DAMAGED PROPERTIES**

*First auction for New York City properties—55 in Staten Island, one in Brooklyn and six in Queens—to be held on May 10, 2016.*

*One day later, 29 Nassau County and 22 Suffolk County properties will be auctioned at third Long Island-based auction to-date.*

*As part of the NY Rising Acquisition –for-Redevelopment (AfR) Program, auctions demonstrate New York State's continued investment in economic and community resiliency.*

New York, NY (March 7, 2016) – The Governor's Office of Storm Recovery (GOSR) today announced the upcoming auction of 115 residential properties to take place on Tuesday, May 10 and Wednesday, May 11. The properties— which were all substantially-damaged by Superstorm Sandy and other recent storms— have been acquired from interested homeowners by the Housing Trust Fund Corporation (HTFC), in connection with GOSR's NY Rising Acquisition-for-Redevelopment (AfR) Program. Bidders will receive the opportunity to inspect available properties prior to the auction during scheduled open houses to be held from April 5-8 and April 11-13. As part of GOSR's larger NY Rising Housing Recovery Program, the Acquisition Program seeks to alleviate the financial and physical burdens of individual homeowners who have suffered repeated instances of flooding, but do not live within a NY Rising Enhanced Buyout area. For New York City homeowners, participants have also opted not to participate in NYC Build it Back. Through this undertaking, the State has so far closed on an additional 115 properties, totaling more than \$38 million.

“Through the NY Rising Acquisition Program, we can offer properties at a fraction of their pre-storm value, while instituting measures to improve the resiliency of the State,” said Executive Director of GOSR, Lisa Bova-Hiatt. “During our first two auctions on Long Island, we have seen the enormous popularity and success of these undertakings. We are excited that the latest rounds of auctions will build momentum for New York's housing recovery process, while advancing ongoing efforts to build back in a stronger and reimaged way.”

Once purchased, the homes will be redeveloped in a stronger manner— thereby demonstrating Governor Andrew M. Cuomo's continued commitment to the economic resiliency of storm-impacted communities. Paramount Realty USA (PRUSA)— which represents owners in the marketing and sale of real estate, specializing in auctions— has been hired by the State to direct and oversee the proceedings.

"We are pleased to expand our auction services for New York State — which have been very successful in Long Island, where we generated close to \$50 million in sales in 2015 — to New York City and Upstate. The sale of these properties represents a major step in the rebuilding process and we at Paramount Realty USA are excited to play a role," said Misha Haghani, the company's managing principal.

The 62 New York City properties- to be auctioned May 10 at the Hilton Garden Inn on Staten Island- are primarily single-family homes, as well as two-family homes and land parcels. The properties to be auctioned had pre-storm values ranging from approximately \$136,000 to \$565,000, with 55 of the homes in Staten Island, six in Queens and one in Brooklyn. The sales at auction will be subject to minimum bids as low as about \$14,650.

Additionally, two Upstate properties in Port Jervis and Stony Point will be sold at the auction.

One day later, on May 11, 51 Long Island properties (29 in Nassau County and 22 in Suffolk County) will be auctioned at the Hyatt Regency Long Island. The properties to be auctioned had pre-storm values ranging from approximately \$220,000 to \$1,100,000. All sales at auction will be subject to minimum bids as low as about \$51,000.

In all, homes are located in the neighborhoods of Sheepshead Bay, Brooklyn; Howard Beach, Queens; Broad Channel, Queens; Midland Beach, Staten Island; New Dorp Beach, Staten Island; Great Kills, Staten Island; Dongan Hills, Staten Island; South Beach, Staten Island; Eltingville, Staten Island; Port Jervis; Stony Point; Amityville; Babylon; Baldwin; Bellmore; East Rockaway; Freeport; Island Park; Lindenhurst; Long Beach; Massapequa; and Seaford.

Following the sale of the properties, redevelopment must be consistent with local use and zoning regulations and must be completed— as evidenced by a duly issued final Certificate of Occupancy (or letter of completion, if applicable) from the local building department within three years from the date of the closing. In the case that these conditions are not met, the property will revert back to the HTFC.

In May and November of 2015, GOSR held its first and second auctions in the State, totaling \$22 million and \$24 million respectively. Both Long Island-based events, managed by PRUSA, drew hundreds of attendees, including major area and regional builders and developers, as well as local contractors and families seeking to build new homes for themselves.

Bidders interested in participating in the auctions must purchase (for \$50) access to due diligence information from PRUSA at [www.prusa.com](http://www.prusa.com); the materials include appraisals, surveys, title reports, photographs, terms of sale, and a copy of the purchase and sale agreement that winning bidders will sign at the auction. Bidders must also bring to the auction certified or cashier's checks in the amount of \$25,000—one check for each property they wish to purchase.

### **NY Rising Buyout and Acquisition Program**

The goal of the Acquisition Program, which operates alongside the NY Rising Buyout Program, is to make storm-impacted neighborhoods stronger and more resilient than ever before. As such, the Acquisition Program aims to spur the new construction of homes in a more robust and energy-efficient manner— thereby serving to replace storm-damaged properties that have remained vacant.

Conversely, properties in the Buyout Program are sold and held by the State in perpetuity— being returned to nature, and forever serving as a protective barrier for homes in surrounding communities. Proving to be the first of their kind, both programs make the State a leader in these innovative disposition plans— which

will enable New York to reinvest in storm-damaged communities more quickly and prevent properties from falling into further disrepair.

The acquisition and auction efforts, which correspond with Governor Cuomo's broader vision for recovery, pave the way for continued growth and economic resiliency, while maintaining the tax base, preserving housing stock and upholding property values. Income generated from the auctions will be used in accordance with the State's Community Development Block Grant-Disaster Recovery (CDBG-DR) Action Plan, which includes allocations for multi-family affordable housing and Public Housing Assistance Relief. GOSR will oversee building milestones to ensure progress.

Established in June 2013, GOSR coordinates Statewide recovery efforts for Superstorm Sandy, Hurricane Irene, and Tropical Storm Lee. Through its NY Rising Housing Recovery, Small Business, Community Reconstruction and Infrastructure programs, GOSR invests more than \$4 billion made available through the U.S. Department of Housing & Urban Development's (HUD) CDBG-DR Program to better prepare New York for future extreme weather events. More information about GOSR and its programs is available online at <http://stormrecovery.ny.gov/>.

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