



Governor's Office of Storm Recovery

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FOR IMMEDIATE RELEASE

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GOVERNOR'S OFFICE OF STORM RECOVERY ANNOUNCES 82 STORM-DAMAGED PROPERTIES TO BE SOLD AT PUBLIC AUCTION – 384 HOMES SOLD TO DATE, RAISING \$58.3 MILLION FOR STORM RECOVERY PROGRAMS

Last Major Auction Planned by the Governor's Office of Storm Recovery Acquisition Program Offers 54 Homes in New York City, 25 on Long Island and 3 Upstate

Auction to take place Thursday, May 11 at Hilton New York JFK Airport

New York, NY (March 13, 2017) – The Governor's Office of Storm Recovery (GOSR) today announced that the last major auction of properties damaged by Superstorm Sandy, Hurricane Irene or Tropical Storm Lee will take place on Thursday, May 11. The 82 properties – mostly single-family homes – are located on Staten Island, Brooklyn and Queens in New York City, Suffolk and Nassau counties on Long Island and in Tioga and Schoharie counties upstate. To date, GOSR has sold 384 homes for redevelopment, raising more than \$58.3 million to be used for other storm-related infrastructure and home repair programs.

The sale and eventual rehabilitation of these properties caps one of Governor Andrew M. Cuomo's major storm recovery programs – the Acquisition Program – to bring new life and economic activity to regions that have borne the brunt of the major storms of 2011 and 2012. The sale and renovation of these homes offers the opportunity for a fresh start for New York families and for communities.

The NY Rising Acquisition Program was created by GOSR to offer individual homeowners whose property is in the floodplain and have suffered substantial damage, the opportunity to sell their homes to GOSR to be auctioned for redevelopment and elevation. Prospective auction bidders will be able to inspect most properties prior to the auction during scheduled open houses to be held from April 20 - 21 and April 24 - 26. The auction will be held at the Hilton New York JFK Airport, 144-02 135th Ave, Jamaica, NY 11436. Registration starts at 9am and the auction will begin promptly at 10am.

“Through the NY Rising Acquisition Program, we can offer properties at a fraction of their pre-storm value, enabling prospective purchasers to rehabilitate and elevate these homes, which in turn, improves the resiliency of the housing stock in the State's most vulnerable communities,” said **Executive Director of GOSR, Lisa Bova-Hiatt**. “Our first three auctions were enormously successful: in a relatively short period of time we have transferred more than 384 homes to new

owners. Nearly 230 of those have already started or completed reconstruction. We are excited that this final major auction will complete an important phase of New York's ongoing housing recovery process, while adhering to Governor Cuomo's vision of building our communities back stronger than before."

HCR Commissioner RuthAnne Visnaukas said: "Not only are these home sales benefitting the sellers and the buyers, but they are helping communities to flourish while becoming more resilient. As Governor Cuomo has said, we all deserve to have safe and decent homes that we can afford in neighborhoods that provide a stable social infrastructure that allows our families to flourish. The NY Rising Acquisition Program, in partnership with HCR, is making that a reality."

In all cases, redevelopment must be consistent with local use and zoning regulations and must be completed – as evidenced by a 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 to the HTFC. To date, the auctions have raised a total of \$58.3 million, which is returned to the NY Rising portfolio of programs - rebuilding homes and repairing critical infrastructure. In May and November of 2015, GOSR held its first and second Long Island auctions, selling 282 homes for over \$40.5 million. In May of 2016, at GOSR's third auction, 49 Long Island homes, 51 New York City homes and two upstate homes sold, bringing in a total of nearly \$17.9 million. At present, the purchasers have closed on the homes, and nearly 60 percent are well into redevelopment. Each of the auction events 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.

"Everyone involved worked flawlessly in the process. It was rewarding to reinvest in communities that have been damaged by Sandy. Many times neighbors thanked us for helping revitalize the area," said the owner of **Capital Home Builders Inc.**, a local developer who purchased two properties at GOSR's November 2015 auction, one of which has been redeveloped and elevated to flood code standards.

The 82 properties 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 \$840,000 to \$136,000 with 47 of the homes in Staten Island, four in Queens and three in Brooklyn, 13 in Nassau County, 12 in Suffolk County, and three Upstate properties in Tioga and Schoharie counties. Sales at auction will be subject to minimum bids as low as about \$3,000.

In all, homes are in Brighton Beach and Gerritsen Beach, Brooklyn; Arverne and Howard Beach, Queens; Dongan Hills, Eltingville, Great Kills, Midland Beach, New Dorp Beach, Oakwood Beach, South Beach and Tottenville, Staten Island; Howes Cave, Tioga Center and Sloansville, upstate; and Amityville, Babylon, Baldwin, Copiague, East Rockaway, Freeport, Gilgo Beach, Island Park, Lindenhurst, Long Beach, Massapequa, Oceanside and Seaford, Long Island.

Bidders must bring to the auction certified or cashier's checks in the amount of \$25,000 – one check for each property they wish to purchase.

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/>