

LookSmart

[FindArticles](#) > [Real Estate Weekly](#) > [June 8, 2005](#) > [Article](#) > [Print friendly](#)

CPC making history with affordable housing project

The Community Preservation Corporation (CPC) and Department of Housing Preservation and Development (HPD) joined Senior Pastor Reverend Lawrence Aker and members of the of Cornerstone Baptist Church at a ribbon-cutting ceremony recently in Bedford Stuyvesant, Brooklyn to celebrate the successful transformation of the historic property at 547 Madison Street into nine new affordable housing units known as The Belmont.

Celebrating the adaptive reuse of this community landmark and its successful preservation were city and community officials, including City Councilman A1 Vann.

"Along with our partners we were able to create real change for residents of the Bedford Stuyvesant community, eliminating dangerous drug activity, while protecting an important piece of its history," said Michael D. Lappin, President of CPC.

"This is a wonderful project that exemplifies the importance and great benefits of creating quality affordable housing throughout our city."

Originally built in 1894, The Belmont sits directly across the street from the Cornerstone Baptist Church, a community institution in Bedford Stuyvesant for nearly 85 years. After purchasing the building in 1986, Cornerstone renovated and attempted to stabilize the property under the leadership of Rev. Dr. Harry S. Wright. However, the property continued to deteriorate.

As part of its mission to actively improve its surrounding communities, Cornerstone Baptist Church elected to clear the building and undertake a major gut renovation of the property to convert it to affordable housing. Cornerstone Baptist Church Support Services Corporation was established to develop the property.

Financing has been provided by CPC, HPD, the Landmarks Conservancy as well as the federal HOME program.

"547 Madison Street represents a unique opportunity for us and our partners to preserve a beautiful building and at the same time create quality housing for New Yorkers with a broad range of incomes," said HPD Deputy Commissioner Kimberly Hardy.

The Belmont is comprised of nine one- and two- bedroom bright, modern apartments, several of which are already occupied. The building is slated for tenancy by low-income families and elderly, fixed-income residents, with rents ranging from \$650 to \$950 per month.

Lenue Singletary, Chairman of Cornerstone Baptist Church Support Services Corporation, said, "By successfully completing this project we have provided housing to those in need and added to the rich history of Stuyvesant Heights."

COPYRIGHT 2005 Hagedorn Publication

COPYRIGHT 2005 Gale Group