

Birthplace of Hip Hop on the Auction Block

Written by Robert ID4122

Friday, 11 January 2008 04:49 -

DJ Kool Herc, US Senator Charles Schumer, Tenants of 1520 Sedgwick Avenue will hold a Press Conference to Unveil Tenant Sponsored Plan to Acquire the Birthplace of Hip Hop at the Community Room of 1520 Sedgwick Avenue (where Hip Hop began!) Tuesday, January 15th, 2008, 10:00 AM. Low Income Tenants will make a bid to preserve the complex as affordable tenant-controlled housing

In 1973 DJ Kool Herc held a party in the community room of 1520 Sedgwick Ave where his innovative DJ style laid the ground work for the invention of Hip Hop, one of the most popular and influential music styles ever created. The 100-unit apartment complex also boasts another distinction; it is one of the few remaining affordable housing complexes in the West Bronx created through the NY State Mitchell-Lama program.

In February of 2007, tenants received notice that the current of 1520 Sedgwick intends to take the project out of the affordable housing program following a sale to a private investment group. Tenants have been actively working to preserve both the cultural and affordable character of the building. In July of 2007, the project was officially designated as eligible for listing on the State and National Register of Historic Places as the official birthplace of Hip Hop. The formal recognition is long overdue, but may not be enough to preserve the project's current affordability status.

The first indication that a preservation outcome for 1520 Sedgwick could be viable came last month when the owner/proposed buyer of 1520 Sedgwick offered step out of the deal and let residents purchase the project. Preservation sales are difficult due to the inflated value of real estate throughout New York City. However, the City of New York is highly committed to preserving existing affordable Mitchell-Lama developments, and is working closely with the tenants of 1520 Sedgwick to assist them with the preservation proposal. HPD and HDC have tentatively committed several million dollars in subsidy to advance the tenants' plan.

The press event will detail the residents' financial and long term ownership plan for the preservation of 1520 Sedgwick Ave.

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