

**19
89** | **OVER
TWENTY
FIVE
YEARS**



The Doe Fund tops out Webster Green: A \$29.5 million housing development; Architect is Magnusson Architecture and Planning; Galaxy Construction is the builder

September 05, 2017 - Owners Developers & Managers

Rendering of Webster Green - Bronx, NY

Bronx, NY The Doe Fund has topped out Webster Green, an affordable and supportive housing development in the Bedford Park section. An American flag was erected on the top of the building to mark the milestone.

Webster Green, located at 3100 Webster Ave., will provide 82 affordable apartments for New Yorkers. 41 units will be reserved for eligible low-income households at or below 60% of area median income, with preference for local area residents who are either homeless or at risk of becoming homeless. The remaining 41 units will be reserved for low-income adults with disabilities. Gross rents (rent plus utilities) will range from \$852 to \$1,096.

Outdoor recreation space, a community room and residence lounges will complement the high efficiency LEED certified building and foster resident engagement to help tenants achieve and maintain healthy lifestyles and self-sufficiency. On-site social, medical, and support services will help stabilize their treatment protocols and integrate residents into the community.

The \$29.5 million development is part of governor Cuomo's statewide commitment to affordable housing and community renewal. The State of New York invested more than \$11 million, including a \$4.5 million Medicaid Redesign Team program loan through HCR; \$6.5 million in Homeless Housing Assistance Program funds through OTDA; and a \$159,000 New York State Energy Research and Development Agency (NYSERDA) energy efficiency grant. The state's \$1.2 million allocation of Low Income Housing Tax Credits leveraged \$12.8 million in tax credit equity. Citi is providing a \$13.7 million construction loan and \$1.2 million in subordinate loan funds. Raymond James Tax Credit Funds served as the project's tax credit syndicator.

Topping out of Webster Green - Bronx, NY

The Doe Fund founder and president George McDonald said, "Access to safe, stable, affordable housing is critical to solving some of the most pressing challenges affecting our poorest communities—homelessness, crime, drug abuse, incarceration, and recidivism. This is about much more than building apartments, it's about making our city and state the most equitable and inclusive place to call home. Today's topping out stands as a symbol of our state and city's commitment to achieving just that. The Doe Fund is proud to join our partners from the city, state, and financial sector to give more New Yorkers the services they need to live secure, comfortable, and healthy lives."

New York State Office of Temporary and Disability Assistance commissioner Samuel Roberts said, “Supportive housing provides not only a roof over people’s heads, but the services necessary to achieve better outcomes and create stability in their lives. Webster Green apartments will do that for some of our most vulnerable fellow New Yorkers. We are grateful to once again be working with The Doe Fund and our other public and private partners on such a worthwhile development.”

Webster Green is one of several affordable and supportive housing initiatives developed and operated by The Doe Fund for diverse individuals including low-income seniors and families, populations with disabilities, formerly homeless individuals, and those at risk of becoming homeless.

Construction on Webster Green began in July 2016 and is expected to be completed in spring 2018.

The architect is Magnusson Architecture and Planning and the builder is Galaxy Construction.

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