Yonkers, NY TD Bank closed on $35.3 million in bank financing used by Westhab to fund the construction of the Dayspring Commons Campus, located at 227 Elm St. The apartment building and community center will address the issue of homelessness and affordable housing.

The Bank’s Commercial Real Estate business provided a $19.5 million letter of credit as well as a $15.8 million in tax credit equity to develop the six-story, 63-unit residential building and community center. The adjacent lot will provide the community with a food pantry, childcare, a kitchen for cooking lessons, a fitness room, library and additional amenities.

The building includes 37 units for formerly homeless, special needs individuals, who will receive on-site supportive services. These apartments will receive rental assistance via the NYS Office of Temporary and Disability Assistance through the governor’s Empire State Supportive Housing Initiative. The remaining units will be rented to individuals earning up to 50% of the Area Median Income.

“Dayspring Commons will bring affordable housing and supportive services to formerly homeless families and individuals in Westchester County,” said Phyllis Reich, vice president, TD Bank Community Capital Group. “The resources provided will help integrate these residents into the community successfully.”

“TD Bank’s investment in Dayspring is helping our vision become a reality,” said Richard Nightingale, president and CEO for Westhab. “The Dayspring campus will become both a central...
community anchor as well as a catalyst for additional investment in this neighborhood. Westhab is proud to partner with TD Bank to make an impact in the community.”

Westhab has created 912 units of affordable housing since its founding in 1981. It helps communities with underserved seniors, young adults, veterans, people with disabilities and the formerly incarcerated. The issues they tackle don’t stop at affordable housing. To further combat the issue of rent affordability, they also provide job training and placement programs that have helped more than 5,500 people find jobs.

“At TD Bank, we are committed to improving access to affordable housing and job training. We look for partners in our communities that exemplify these ideas in their work,” said Gloribel Cruz, TD’s vice president, commercial real estate. “Financing the Dayspring Commons project was an opportunity for us to help create a safe space for our most vulnerable residents.”

TD Bank creates relationships with customers by understanding their industry and their business. This project reinforces TD Bank’s The Ready Commitment, a multi-year program designed to open doors for a more inclusive tomorrow through community giving in four areas – financial security, vibrant planet, connected communities and better health. TD’s Charitable Trust will soon be announcing the recipients of its 2019 Housing for Everyone Grants, which will award $3.75 million to 30 local housing non-profit organizations to refurbish existing housing stock and create safe and affordable rental units.

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