



## **The Doe Fund holds ribbon cutting for \$30 million Webster Green project; Designed by Villa of MAP Architects**

October 15, 2019 - Design / Build

Webster Green - Bronx, NY

Bronx, NY The Doe Fund, Robert Sanborn Development were joined by Lt. governor Hochul at a ribbon cutting ceremony to note the completion of Webster Green, a \$30 million affordable and supportive housing development in the Bedford Park neighborhood. Webster Green provides 82 affordable apartments including 41 supportive homes for formerly homeless individuals and families.

Webster Green is part of governor Cuomo's \$20 billion commitment to delivering affordable housing and community renewal in NYS. The development consists of a single, eight-story building with a mix of studio, one-bedroom and two-bedroom apartments. Half of Webster Green's 82 apartments, developed by The Doe Fund, will be reserved for eligible low-income households at or below 60% of area median income.

Lead architect Fernando Villa of MAP Architects designed the building to provide high-quality, affordable homes to low-income families and individuals with elements and considerations to optimize the health and well-being of these tenants.

The builder was Galaxy Construction.

The building features include dedicated space to offer the co-location of supportive services and case management provided by The Doe Fund for those tenants receiving services.

"We are investing in projects in the Bronx to continue the growth and progress we see in Bedford Park and other neighborhoods," said Hochul. "Webster Green offers a health-oriented and energy-efficient home for 82 individuals and families, with half of the residents provided with case management and supportive services. This significant development is part of our unprecedented housing plan to build and preserve affordable homes, provide supportive services to those in need, and combat homelessness and enhance the quality of life for residents in the Bronx, New York City and across the state."

"The Doe Fund's development of affordable and supportive housing is a natural progression of the 30 years of work we have done in combating homelessness and the debilitating cycles of poverty,

addiction and recidivism. Webster Green represents the collaborative model of development to meet the affordable housing challenges we face today in our state. Today, The Doe Fund has over 1 million s/f of housing, and we thank governor Cuomo for his commitment to this issue, and our state, city and private sector partners for supporting our vision to development needed affordable housing for the communities and people we serve,” said George McDonald, president / founder of The Doe Fund.

“Webster Green will be a welcome home for vulnerable, low-income New Yorkers, providing them a safe and supportive platform from which to stabilize their health and move forward with their lives. CSH is eager to embrace housing that also improves access to healthcare, and we are proud to have made an early-stage \$3 million loan to The Doe Fund for Webster Green to cover land acquisition and predevelopment costs,” said Maygen Moore, senior community investment officer, Corporation for Supportive Housing.

Tenant amenities include a rear garden, a computer room, laundry facilities, bike room and a tenant lounge, to help support tenants to achieve and maintain healthy lifestyles and self-sufficiency. The Bedford Park neighborhood has access to an indoor community room for community events and the facility features a range of art donated to The Doe Fund. Complementing these elements is high-efficiency Gold LEED certification.

“Citi is pleased to be a part of the financing of Webster Green. These homes will offer residents peace of mind in the form of safe, stable and affordable housing options,” said Tricia Yarger, Director, Citi Community Capital. “This new development will also help generate economic activity and positively impact its residents and the Bronx community for years to come.”

State financing for Webster Green included federal Low-Income Housing Tax Credits that were syndicated by Raymond James Tax Credit Funds Inc., and generated \$12.8 million in equity and \$4.5 million in subsidy from New York State Homes and Community Renewal. The New York State Office of Temporary and Disability Assistance provided \$6.5 million through the Homeless Housing and Assistance Program. The New York State Energy Research and Development Authority provided \$159,000. Citi provided a \$13.7 million construction loan and \$1.2 million in Citi subordinate debt on the project. The New York City Human Resources Administration is providing referrals for those tenants who will be receiving rental assistance for the 41 supportive apartments.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540