



The Doe Fund breaks ground on \$71.4m project designed by GF55 Partners; joint venture with Bolivar Development

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Bronx, NY The Doe Fund started construction for 980 Westchester Ave. The project, a \$71.4 million joint venture with Bolivar Development, LLC, will create 151 new affordable and supportive units utilizing state, city and local funds.

The building's design, conceived by GF55 Partners, emphasizes gray shades and contemporary surface materials to reflect the transit nature of the neighborhood. The cellar and first floor will have a combined 28,000 s/f commercial space that will be separately financed and managed. The remaining six floors will contain 47 studios, 64 one-, 22 two-, and 17 three-bedroom units.

The project's multiple public/private funding sources include federally tax-exempt bonds issued by NYC's Housing Development Corp.(HDC), a second mortgage from HDC's Corporate Reserves through HDC's Extremely Low & Low Income Affordability Program, subsidy through NYC's Department of Housing and Preservation Development (HPD), HPD 4% low-income housing tax credits via Boston Financial Investment Management and their investor, Sterling National Bank, a Federal Home Loan Bank of New York grant and New York City Council discretionary funds from Bronx councilman Rafael Salamanca, Jr., and NYC council speaker Corey Johnson. The construction loans were issued by Chase and Sterling National Bank. Supportive tenant rents and program expenses were secured by an award from the NYS Empire State Supportive Housing Initiative.

There will also be one two-bedroom unit for a live-in superintendent. Each apartment will have a private bathroom, an energy efficient kitchen, and access to a large community room and landscaped outdoor terrace. Laundry facilities, a computer room and bike storage will be on-site as well as offices for program staff. Additionally, 24 hour front desk professional security will be provided. A range of affordable income levels will be served

The site is only a block away from the Simpson Street station, served by two subway lines.

The Doe Fund will provide supportive services such as substance abuse counseling, comprehensive case management and help in accessing career options and educational training to 31 units. Residents for these units will come from NYC's Health and Resource Administration ("HRA") client referral system. The balance of the units will be rented through a lottery conducted by The Doe Fund via NYC's Housing Connect.

The estimated construction completion date is April 2021. The Doe Fund will be involved in every aspect of the lease-up process and marketing activities. In an effort to maintain resident satisfaction and adherence to underwriting requirements, the project will be managed by The Doe Fund's real estate group.

Upon completion, the project will seek "gold award status" as a prestigious LEED (Leadership in Energy and Environmental Design) certified building.

George McDonald, founder and president of The Doe Fund, said, "980 Westchester represents The Doe Fund's unwavering commitment to and investment in people and place. Affordable housing provides a vitally needed continuum of care to New Yorkers struggling to escape cycles of homelessness and poverty and to those facing physical and mental disability. With comprehensive, onsite social services, tenants will have access to the support they need to live with dignity and stability. 980 Westchester also speaks to The Doe Fund's belief in the power of place. The Bronx needs and deserves safe and aesthetically beautiful housing that serves as a resource to tenants and the surrounding community. We are grateful to our partners, especially council member Rafael Salamanca, Jr., for championing the development of affordable housing in his district."

"Upon completion, this energy-efficient development will provide the community with 151 affordable homes, in addition to a range of invaluable supportive services for those in greatest need," said HDC president Eric Enderlin. "Congratulations to The Doe Fund and all our partners for their dedication to bringing greater opportunity and well-being to the future residents of 980 Westchester Ave."

"Since being elected into the Council, I have stressed the importance of projects that are 100% affordable housing. I've approved over 7,000 units of affordable housing — with 5,000 of those units being a result of new construction. I'm excited to join The Doe Fund in announcing the beginning of construction on an affordable housing development in our district, a project I proudly allocated \$2 million in FY20 to. For the 151 families and formerly homeless individuals this will provide a safe and permanent home for, 980 Westchester Ave. will be life-altering. Meeting the basic necessities of our constituents is just the start to ensuring that they are able to flourish in our communities." said council member Rafael Salamanca, Jr.

"Tiffany Court Plaza will bring needed affordable housing to the Bronx community and we're excited to see the project being kicked off," said Marcus Randolph, vice president, community development banking, Chase. "We continue to be committed to supporting impactful community development projects and work with key industry players like The Doe Fund."

"Boston Financial is proud to partner with The Doe Fund, Bolivar Development, HDC, HPD, Chase, and Sterling National to create 151 units of safe, affordable housing. This development will provide a host of services and amenities to the most vulnerable families in the community," said Rob Charest, senior vice president for Boston Financial Investment Management. "Tiffany Court Plaza is an excellent example of how critical the LIHTC program is in the development and preservation of affordable housing in our communities."