



The Doe Fund receives 9% Low-Income Housing Tax Credits for Bronx multifamily development

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Rendering, 4519 White Plains Road - Bronx, NY

Bronx, NY The Doe Fund received 9% Low-Income Housing Tax Credits from the New York State Homes and Community Renewal (HCR) for its new multifamily development, 4519 White Plains Rd. in the Wakefield neighborhood. The Doe Fund was the only NYC-based housing provider chosen to receive the HCR award.

Construction is anticipated to begin in June 2021 and will take an estimated 24 months to complete. The \$47.6 million, nine-story residence will contain a total of 98 units. Its supportive services funding and tenancy will come from referrals from the New York City Human Resources Administration, reflecting a 2019 Empire State Supportive Housing Initiative (ESSHI) award. The Doe Fund's previous experience with supportive services contracts also played an important role in the ultra-competitive qualifying process for tax credits.

The ESSHI awards are part of governor Andrew Cuomo's five-year \$2 billion initiative to provide support services and operating funding for at least 1,200 units of supportive housing for homeless persons with special needs, conditions or other challenges yearly.

4519 White Plains Rd.'s affordable units will be available to low- and moderate-income individuals and families who meet the income eligibility thresholds of up to 80% of the NYC Average Median Income. Preference will be given to local residents who are homeless or at risk of becoming homeless.

The 80,000 s/f building, designed by OCV Architects, is the second joint venture The Doe Fund has undertaken with Robert Sanborn Development. Each apartment will have a private bathroom, kitchen with a closet, and other storage space. There will be offices for program staff and a multi-purpose room for program and tenant uses alike, as well as 24/7 security and a live-in superintendent. The residence will also feature on-site laundry units and outdoor private recreation space.

The Doe Fund will deliver housing and clinical case management services concurrently. Staff will interview individuals referred to the program and determine whether they are an appropriate fit. From there, the clinical team will work to address the client's needs, including mental health and medical care. All clients will be assessed to determine both their clinical and concrete needs.

On top of the ESSHI award of \$1.2 million and federal Low Income Housing Tax Credits of \$2.493 million, financing for the project will come from both public and private sources. HCR approved awards of \$2.811 million from the Supportive Housing Opportunity Program, \$5 million from the All Affordable New York City Program and \$1.866 million from NYS HOME.

In addition, the NYS Homeless Housing and Assistance Corp. awarded \$4.9 million in capital funding through the Homeless Housing Assistance Program. The Corporation for Supportive Housing also provided a \$4.075 million acquisition loan that included funds for pre-development. The Doe Fund will seek private sector construction and permanent loans, and tax-credit equity will be syndicated by The Richman Group.

George McDonald, founder and president of The Doe Fund, said, "Access to high-quality affordable and supportive housing is more important than ever before. As the COVID-19 pandemic continues to disproportionately devastate our poorest communities, The Doe Fund is proud to provide this continuum of care to our fellow New Yorkers most in need."

HCR commissioner RuthAnne Visnaukas said, "The need to provide New Yorkers with safe and secure affordable apartments has never been greater, but thanks to governor Cuomo, our commitment to fighting homelessness has continued throughout the pandemic without interruption. We are pleased to partner with The Doe Fund to get this project off the ground."

Maygen Moore, senior community investment officer – New York market lead, Corporation for Supportive Housing, said, "The Doe Fund is a trusted partner committed to bringing much needed supportive and affordable housing to the city. We invested early in this project with a \$3.8 million predevelopment and acquisition loan to secure the site, and we are now so excited for this investment of state resources."