



## **The Doe Fund celebrates topping out of 980 Westchester Ave. in the Bronx with Bolivar Development**

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Bronx, NY The Doe Fund celebrated a topping out ceremony for its latest real estate development at 980 Westchester Ave. in the Foxhurst neighborhood. The project, a \$71.4 million joint venture with Bolivar Development, will create 151 new affordable and supportive units using city and local funds.

The building, also known as Tiffany Court Plaza, features a striking design conceived by GF55 Partners. The site is only a block away from the Simpson St. station, served by 2 subway lines.

980 Westchester Ave.'s 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-bedroom units, 22 two-bedroom units and 17 three-bedroom units. 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 Doe Fund will provide supportive services to 31 units, including substance abuse counseling, comprehensive case management, career training, and continuing education. Residents for these units will come from NYC's Health and Resource Administration 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 project's multiple public/private funding sources include federally tax-exempt bonds issued by NYC's Housing Development Corporation; a second mortgage from HDC's Corporate Reserves through HDC's Extremely Low & Low Income Affordability Program; a subsidy through New York City's Department of Housing and Preservation Development; 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 City 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.

Tiffany Court Plaza's estimated construction completion date is April 2021. The Doe Fund will be

involved in every aspect of the lease-up process and marketing activities. To maintain the high resident satisfaction of its other affordable and supportive housing properties as well as to adhere to underwriting requirements, the project will be managed by The Doe Fund's real estate group. Upon completion, the project will seek LEED Gold certification.

"As COVID-19 continues to ravage communities most in need of support, 980 Westchester Avenue represents The Doe Fund's unwavering commitment to providing a continuum of care," said George McDonald, founder and president of The Doe Fund. "This residence will provide shelter from the storm for New Yorkers struggling to escape homelessness and poverty amid the economic fallout of this pandemic, as well as 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."

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