



NEWS FROM NYC'S PRIMARY INTERMEDIARY FOR NEW CONSTRUCTION AND PRESERVATION OF AFFORDABLE AND WORKFORCE HOUSING



# HOME FRONT

FALL 2019

## NYC Housing Partnership

### EDUCATION & COUNSELING PROGRAM

Housing Partnership's dynamic Homeownership Education & Counseling program has provided first-time homebuyer education, homeownership counseling and down payment assistance programs to a robust 750 households looking to purchase homes throughout New York City, Westchester, Long Island and Northern New Jersey this Fiscal Year 2018-2019. Four hundred and fifty of those households received pre-purchase education through our 8-Hour HUD Approved First Time Homebuyer Education class, which provides an unbiased, comprehensive overview of the home buying process to help homebuyers make smart, informed decisions in their journey to becoming homeowners.

Another 350 households received one-on-one homeownership counseling, 220 of whom purchased a home at the end of the Fiscal Year. In the Fiscal Year 2018-2019, the average purchase price for our clientele was \$422,000. The average loan amount financed was \$325,000 with an average down payment of 23.5%.

Sixty-seven percent of the households served this Fiscal Year were determined to be low-to-moderate income earning less than 80% of the State Median Income (New York \$82,200; New Jersey \$100,500).

Additionally, the Homeownership Education & Counseling program leveraged over \$1.12 million in down payment and closing costs assistance programs to offset closing costs and further reduce purchase prices for clients served this Fiscal Year. The program leveraged these subsidies through a multitude of City and State funded programs and private partnerships.



*Emily McIntosh with recent graduates*





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# HIGHLIGHTING



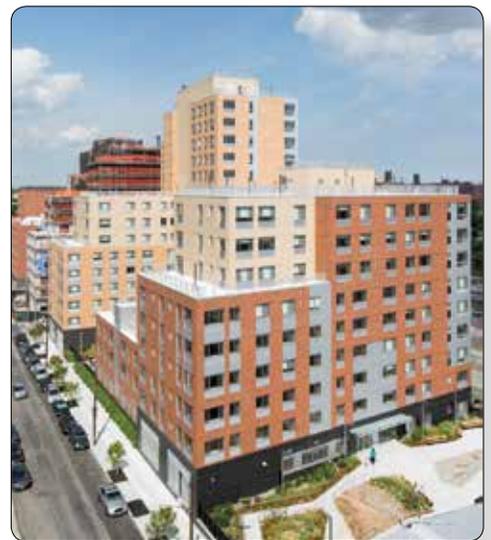
## TOWER/BEST CHARMS CROTONA WITH WEST FARMS ROAD

Pravin B Anajwala Tower, the owner and sponsor of the West Farms-Longfellow development, is working with Best Development Group on the West Farms – Longfellow project, located in the West Farms area of the Bronx in New York City. The property is located at 1939 West Farms Road and 1926 Longfellow Avenue, Bronx. The Housing Partnership was the nonprofit sponsor of the project, which converted to permanent financing in May 2019.

The project consists of two mixed-income, mixed-use residential apartment buildings comprising 181 residential units. The first building, located on West Farms Road, is 14 stories in height with 153 units. The second building, located on Longfellow Avenue, is eight stories tall with 28 units. There is a total of 23,380 sf of commercial space in the two buildings.

The two buildings together contain two studio apartments, 49 one-bedroom apartments, 108 two-bedroom apartments, and 20 three-bedroom apartments. In addition, the building offers 70 parking spaces for residents, and an outdoor recreation space for tenants' passive recreation. Newman Design is the architect, and the development was designed to achieve Enterprise Green Certification.

West Farms Apartments has 75% of the units at 60% AMI or below, and 25% at moderate-middle income rents (10% at 80% AMI, 10% at 90% AMI, and 5% at 100% AMI). Capital One provided the letter of credit and the Tax Credit Syndicator was Hudson Housing Capital. NYC Housing Preservation and Development provided subsidy, and NYC Housing Development Corporation provided tax-exempt bonds for the project, as well as funding from Bronx Borough President Ruben Diaz, Jr.



*Photo of the West Farms Apartments*

## RIVER AVENUE ROLLS ON TO A RESPLENDENT RIBBON-CUTTING

In June 2019 the New York City Housing Development Corporation (HDC), Department of Housing Preservation and Development (HPD) and New York State Homes and Community Renewal (HCR), joined with Rockower Corp., and M. Melnick & Co., Inc., to celebrate the ribbon-cutting for 810 River Avenue, the first project to benefit from the 161 Street/River Avenue Inclusionary Housing district rezoning. The NYC Housing Partnership was the nonprofit sponsor for the project.

Located in the “transit node” of the district, a block from the B, D and #4 trains and within walking distance of Metro North, the privately-owned site will become a green, mixed-use, mixed-income, transit-oriented development with 134 units of affordable housing for very low-, low-, and middle-income households. The project will also include commercial space, community facility space and a parking garage.

Then HPD Commissioner, and now Deputy Mayor, Vicki Been noted in the Bronx Chronicle in May 2015 that “810 River Avenue demonstrates how a rezoning can be a catalyst for residential development in transit-rich neighborhoods. We would like to thank our sister agency HDC, the project developers, Rockower Corporation and M. Melnick & Co., Hudson Housing Capital, Capital One Bank, and other project partners for their vision and hard work.”

“We are very glad to collaborate with the Office of the Bronx Borough President, then-Speaker Melissa Mark-Viverito, Council Member Arroyo, the City, New York State, and the NYC Housing Partnership,” said Aaron Segal, Sec-

retary-Treasurer of Rockower Corp. “This neighborhood has so much to offer to our tenants: shopping, trains, buses, subways, a playground, a skate park, Heritage Field, and even a juice bar, a green market and a bakery,” said Adam Melnick, Vice-President of M. Melnick & Co., Inc.

The 17-story steel and plank tower designed by SLCE Architects has extensive insulation, high performance windows, Energy Star dishwashers, multiple laundry rooms, and wood floors. It includes a gym, a media lounge, a community room, two outdoor spaces, windowed stairwells to encourage physical activity, and 67 bicycle spaces. Reclaimed wood from the former bowling alley on site was donated to a non-profit for reuse.

810 River is a broad mixed-income project, while 22 units are affordable to households earning up to 40% of Area Median Income (AMI); 58 units are affordable to households earning up to 60% of AMI; 26 units are affordable to households earning up to 80% of AMI; and 27 units are affordable to households earning up to 90% of AMI.

In addition to State Low Income Housing Tax Credits, the development was financed with tax-exempt bonds, Federal Low Income Housing Tax Credits, a second mortgage from the HDC, gap financing from the HPD, and capital funding from both the Bronx Borough President and the New York City Council.



From L to R: Daniel Marks Cohen of the Housing Partnership, Bronx Borough President Ruben Diaz Jr., Adam Melnick of Rockower Corp. - an affiliate of M. Melnick & Co., Richard Froehlich, COO of NYC Housing Development Corporation, and Aaron Segal of Rockower Corp.



Rendering 810 River Avenue

## AUSTIN 147 AWESOME IN MOTT HAVEN

Austin 147 will be a newly constructed eleven-story building located on privately owned land in the Mott Haven neighborhood of the Bronx. Located at 880 East 147th Street at the corner of Austin Place, the project will be a mix of supportive housing and affordable housing for low and moderate-income families. Austin 147 will bring 80 affordable homes to the Bronx, 16 of which will be permanently affordable through Mayor Bill de Blasio administration's Mandatory Inclusionary Housing program.

The building will feature on-site social services offices, a community room, a computer room/library, an exercise room, an outdoor garden, patio and children's play area and potentially a landscaped roof terrace. Replicating the success of other integrated supportive housing projects developed by Dunn Development Corp., Austin 147 will feature on-site services and 24-hour front desk coverage provided by CAMBA. The Housing Partnership will serve as the nonprofit sponsor of the project. The project closed on construction financing in July 2019.

The project is expected to serve five populations: 8 apartments will be restricted to families earning less than 40% of AMI. The rents on these units were set at 38% of the 2018 AMI levels. There will be 7 apartments which will be restricted to families earning less than 50% of AMI. The rents on these units were set at 48% of the 2018 AMI levels.

Eight apartments will be restricted to families earning less than 60% of AMI. The rents on these units were set at 58% of the 2018 AMI levels. Sixteen apartments will be restricted to families earning less than 80% of AMI. The rents on these units were set at 74% of the 2018 AMI levels.

There will be 40 supportive apartments targeted to adults and families with special needs under the Empire State Supportive Housing Initiative (ESSHI). Rental subsidies and service funding are expected to be provided through a contract between NYS Office of Mental Health (OMH) and CAMBA, the support services provider for the project that will master-lease the 40 units. These units will be restricted to households earning less than 50% of AMI and the rents were set at 50% of the 2018 AMI levels. Tenants will pay 30% of their income toward rent and the ESSHI rental subsidy will pay the balance.

Federal low income housing tax credit and state low income housing tax credit equity will be used for both construction and permanent financing. Dunn Development Corp. has received awards of 9% Low Income Housing Credits and State Low Income Housing Credits from the New York State Division of Housing and Community Renewal for the project. NYS Homes and Community Renewal will provide a subordinate loan under its Supportive Housing Opportunity Program which will be permanent financing only. A conventional bank construction loan will bridge a bank permanent loan as well as the HCR SHOP loan and a portion of the tax credit equity. Subsidies for rent and on-site support services will be provided for the 40 special needs units by the NYS OMH through a contract with CAMBA. The project will be eligible for a 420-c real estate tax exemption which will match the 40 year term of the HCR regulatory agreement.



*Rendering of Austin 147 in the Bronx*

## BRONX BUILDING BLOOMS WITH NORWOOD GARDENS

In April 2019 the Housing Partnership participated in the ribbon-cutting for the Norwood Garden Apartments, a new multifamily development located at 3100 Webster Avenue in the Mosholu/Norwood section of The Bronx. Developed by the Stagg Group, a builder/developer who has developed more than 2,500 units of housing in the Bronx and Lower Westchester. Best Development was the development consultant on the project and the Housing Partnership is the nonprofit sponsor. Financed by Chase Bank, the project was designed by Badaly Architects and developed using HPD's Mixed Income Program (aka the

Mix & Match Program) which funds the new construction of mixed income multi-family rental projects affordable to households earning up to 165% of Area Median Income (AMI). Norwood Garden Apartments consists of 116 residential units. Fifty percent of the units are for families earning up to 60% of AMI. The remaining fifty percent are for families earning 80% of AMI, 90% of AMI and 100% of AMI. In addition, the project will include 4,593 square feet of ground floor retail space for a day care center, 27 parking spaces, laundry room, 69 spaces of bicycle storage and an outdoor recreation area on the second floor. The new development is in the new R7-D Zone created as part of the Webster Avenue Vision Plan.



*Mark Stagg (center, grey suit holding scissors) and Adolfo Carrion (left, black suit holding scissors), of the Stagg Group, with Ron Schulman of Best Development (left, tan trench coat) and Daniel Marks Cohen of the Housing Partnership (left, purple tie) at the ribbon-cutting for Norwood Gardens.*



*Rendering of the Norwood Gardens*

## RIVER CREST HIGH ABOVE THE REST IN HIGHBRIDGE



*Aerial Rendering of Rivercrest*

The River Crest is to be a seventeen-story mixed-use, 100% affordable housing development project located in the Highbridge section of the Bronx at 1184 River Avenue. It is being developed by Madd Equities and de-

signed by Aufgang Architects. The Housing Partnership was the nonprofit sponsor, which closed on financing in November 2019. The development consists of two seventeen-story mixed-use buildings featuring 46,613 sf of ground floor retail space, a second floor with 44,986 sf of commercial/retail/community facility space and a full basement with 354 parking spaces, bicycle storage and utilities. The residential portion will feature 500 units of multi-family, mixed income housing with a focus on low income units following the ELLA (extremely low and low income apartments) program set-aside requirements. The River Crest will be designed to meet the Enterprise Green Communities standards, and will be financed through the use tax exempt bonds issued by the NYC HDC. It will also rely on subsidy loan dollars provided by the Department of Housing Preservation and Development and the NYC Housing Development Corporation via the ELLA program, and a tax abatement through the city's 420c program.

### DOUGLASTON DOES IT AGAIN AT CROSSROADS PLAZA

Crossroads Plaza, at 539 Union Avenue, is a 425-unit phased, mixed-income, mixed-use development in the Mott Haven section of the Bronx. Built on the site of an abandoned gas station and an unused vacant parcel, this three-building project was developed by Douglaston Development Group with the Housing Partnership as the nonprofit sponsor. The project consists of three affordable housing buildings as well as a 20,000-square-foot pedestrian plaza, three retail spaces totaling 60,000 square feet, and a children's playground. The commercial spaces include community benefit tenants, consisting of a Universal Pre-Kindergarten program and The New York Foundling, which provides social services for families and children. The architect was Newman Designs and the builder was Levine Builders.

The project was completed in collaboration with the New York City Department of Housing Preservation and Development (HPD) and the New York City Housing Development Corporation (HDC). Two of the three buildings utilize the HPD mixed middle income program, with AMIs ranging from 40% to 130%. The third utilizes the Low-Income Housing Tax Credit program, with rents as low as 40% of AMI. The first phase of the three-phase development was completed in 2015 and offers 95 units at 80% of the area median income (AMI) and 31 units at 60% of AMI and below. The building features a 20,000-square-foot community space occupied by a universal pre-K currently serving 180 students.

The second phase was completed in 2016 and offers 109 units at 60% of the AMI and 27 units at 40% of AMI and below. The ground floor space is occupied by The New

York Foundling. The 22,000 s/f space houses the nonprofit's case management services, evidence-based and preventive programs, educational support services, and programs for individuals with developmental disabilities.

The final Crossroads development was recently completed and provides 41 units at 60% of AMI, 82 units at 80% of AMI, 25 units at 90% of AMI and 15 units at 100% of AMI. The building features 18,000 s/f of commercial space with leases pending. The total development cost for the Crossroads Plaza project was \$160 million. In addition to subsidies provided from HPD and HDC, Crossroads I and III were financed by JP Morgan Chase and Crossroads II was financed by Wells Fargo, which was also a tax credit investor.



*Jeff Levine, CEO of Douglaston, center holding scissors, with Richard Froehlich, COO of the NYC Housing Development Corporation, center right. Dan Cohen, Vice President of the NYC Housing Partnership, is second from the left.*

# It was a GREAT Night!

October 3<sup>rd</sup>  
**Wine**  
and  
**Jazz**  
BENEFIT 2019

## HONORING

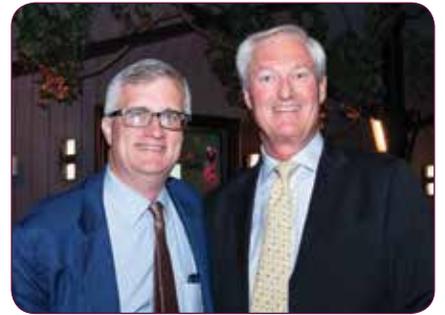
### John L. Kelly

Nixon Peabody LLP  
NYC Housing Partnership Board Member

## Special Guest Speaker

### Louise Carroll

Commissioner of the New York City  
Department of Housing Preservation  
and Development (HPD)



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## HP MARKETING GROUP GROWTH CONTINUES

The marketing team continues to see significant growth, with over 600 units completed in 19 projects in the Inclusionary/421a side of the business, across a range of projects including both homeownership and rentals and ranging in project size from seven units to over 100 units. With the affordable apartments the Housing Partnership is responsible for ongoing compliance/monitoring per the Inclusionary Housing and 421-a 16 Affordable New York programs, and expects to complete the lease up of Evergreen Gardens (183 affordable apartments) before year end. We recently began marketing of seven new projects with a total of 153 units.

## WELCOME NEW FACES AT THE HP

Mileika Bethancourt  
Rosa Chevere  
Jason Lopez  
Luke Mazzotta  
Jessica Nicholas  
Anikka Wright

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