

CONSTRUCTION & DESIGN

Ground broken for Bronx development



Rendering of the new Park Haven property.

Ground has been broken for Park Haven, a 178-unit affordable housing development at 345 St. Ann's Avenue in Mott Haven.

The new building will replace a previously undeveloped city-owned site.

The Community Builders, BronxWorks, NYC Housing Preservation and Development (HPD), NYC Housing Development Corporation (HDC), development partners and public officials gathered to celebrate the groundbreaking.

"Through our work to create 300,000 affordable homes under Housing New York, we prioritize collaboration with local communities so we can deliver investments that both strengthen neighborhoods and better the lives of the New Yorkers we serve," said HPD Commissioner Louise Carroll.

The new 10 story, 180,000 s/f building will include a mix of studio, one, two, and three-bedroom units available for families and individuals whose income is within 30-80 percent AMI.

There will be outdoor recreation space, a community garden, a gym, bicycle parking and a large community room. Of the 178 units, 50

will be designated as permanent housing for chronically homeless families and individuals.

The ground floor will include 7,000 s/f for BronxWorks workforce development programs and 14,000 s/f for a Food Retail Expansion to Support Health Program (FRESH) grocery store.

Park Haven is designed to meet Passive House standards and Enterprise Green Community standards.

The building will include a rooftop solar array and sustainable features to reduce greenhouse gas emissions, improve air quality, and reduce utility costs. The development recently received a Buildings of Excellence

Award from The New York State Energy Research and Development Authority.

When complete, the project will create 70 permanent full-time and part-time jobs.

The building is 100 percent affordable and is financed under HPD and HDC's ELA program. HDC provided \$39 million in tax-exempt bonds and \$11 million in subsidy; HPD subsidy financing included \$22.3 million in City Capital funds.

The project also received \$1,000,000 in Reso A funds from Councilmember Diana Ayala.

Low Income Housing Tax Credit equity of \$33.6 million was provided by RBC and Bank of New York Mellon

provided a stand-by letter of credit.

"The Community Builders has a long track record of bringing high quality, holistic development projects with affordable housing and community facilities to communities around the country," said Kirsten Shaw, Director of LIIF's Northeast Region. "LIIF was pleased to provide early stage financing to help TCB plan the construction of its first New York City project."

Maygen Moore, Senior Loan Officer for CSH, said, "Our investment of \$500,000 reflects a strong belief that Park Haven will improve the lives of New Yorkers in need of affordable homes."