



For Immediate Release:
Thursday, December 13, 2018

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HDC AND HPD JOIN PROJECT PARTNERS TO BREAK GROUND ON NEW MIXED-INCOME, MIXED-USE 326-UNIT AFFORDABLE HOUSING DEVELOPMENT IN SOUNDVIEW NEIGHBORHOOD OF THE BRONX

Development will result in 100% affordable housing, retail, parking, and a new home for the Bronx Pentecostal Deliverance Center

40% of development will be permanently affordable under City's Inclusionary Housing and Loan Programs



Rendering courtesy of Aufgang Architects LLC

The Bronx, NY – The New York City Department of Housing Preservation and Development (HPD) and the New York City Housing Development Corporation (HDC) joined officials from Azimuth Development, Hudson Housing Capital, Citi Community Capital, Joy Construction, and the Bronx Pentecostal Deliverance Center to celebrate the start of construction on 1755 Watson, a new affordable housing development that will bring 326 new affordable apartments to the Soundview neighborhood of the Bronx.

"Through unprecedented investment and innovative new policies, this administration is producing new affordable housing at record pace, and ensuring that more of that housing serves the lowest income New Yorkers," said **HPD Commissioner Maria Torres-Springer**. "In partnership with the Bronx Pentecostal Deliverance Center, this dynamic new development will bring 326 new affordable homes – forty percent of which will be permanently affordable—as well as community and retail space to the Soundview neighborhood of the Bronx. I congratulate all our partners on this important milestone, and look forward to bringing this project across the finish line so even more New Yorkers have access to a quality, affordable home."

Once complete, the development will include a range of studio to three-bedroom homes across three buildings, and two superintendent's units. The financing agreement guarantees permanent affordability on 131 apartments, approximately 40% of the total units, with 82 of these made possible under the City's Mandatory Inclusionary Housing (MIH) program and the remainder under the Regulatory Agreement.

"Today we celebrate the creation of 326 affordable homes that will serve New Yorkers from a wide-range of incomes, in addition to new commercial space that will bring greater economic opportunity to the Soundview community," said **HDC President Eric Enderlin**. "Thanks to the creativity, vision, and collaboration of all our public and private partners, 40% of these new homes will be permanently affordable - making 1755 Watson a vital community asset that will benefit generations of New Yorkers."

Making use of land formerly occupied by the Bronx Pentecostal Deliverance Center, this project will create affordable housing serving a wide range of household incomes from formerly homeless to extremely-low, very-low, and low-income households, as well as more moderate income individuals and families. The project will also include approximately 16,500 square feet of commercial space, in addition to 125 new parking spaces that will be available to rent by both residents and the general public. The church will also be constructing a brand new church facility at a separate and adjacent site.

"On behalf of Azimuth Development Group and our partners, we are thrilled and honored to be a part of this transformative project in the Soundview section of the Bronx," said **Guido Subotovsky, President of Azimuth Development Group**. "This project is the result of years of hard work and dedication invested by our partners in the public and private sectors. We could not be more grateful to our friends and partners at the Bronx Pentecostal Deliverance Center for putting their trust in us and we look forward to building quality Affordable Housing at a time when it is desperately needed in the city of New York."

"Citi is proud to be providing \$46 million in construction financing for 1755 Watson," said **William Yates, Director, Citi Community Capital**. "The new building will provide much-needed affordable housing and commercial space for the community. We congratulate our partners and look forward to the ribbon-cutting."

The project is made possible through more than \$131 million in public and private investment and financed under the City's ELLA Program. HPD contributed more than \$45 million in City subsidy and HDC provided approximately \$46 million in tax-exempt bonds, in addition to \$15 million in corporate reserves. The project also benefits from Low Income Housing Tax Credits, which generated \$33 million in tax credit equity. Hudson Housing Capital acted as the tax credit syndicator and Citi provided a standby letter of credit.

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The New York City Department of Housing Preservation and Development (HPD) is the nation's largest municipal housing preservation and development agency. Its mission is to promote quality housing and diverse, thriving neighborhoods for New Yorkers through loan and development programs for new affordable housing, preservation of the affordability of the existing housing stock, enforcement of housing quality standards, and educational programs for tenants and building owners. HPD is tasked with fulfilling Mayor de Blasio's Housing New York Plan which was recently expanded and accelerated through [Housing New York 2.0](#) to complete the initial goal of 200,000 homes two years ahead of schedule—by 2022, and achieve an additional 100,000 homes over the following four years, for a total of 300,000 homes by 2026. For full details visit www.nyc.gov/hpd and for regular updates on HPD news and services, connect with us on Facebook, Twitter, and Instagram @NYCHousing.

The New York City Housing Development Corporation (HDC) is the nation's largest municipal Housing Finance Agency and is charged with helping to finance the creation or preservation of affordable housing under Mayor Bill de Blasio's Housing New York plan. Since 2003, HDC has financed more than 150,000 housing units using over \$21.2 billion in bonds and other debt obligations, and provided in excess of \$1.9 billion in subsidy from corporate reserves. HDC ranks among the nation's top issuers of mortgage revenue bonds for affordable multi-family housing on Thomson Reuter's annual list of multi-family bond issuers. In each of the last five consecutive years, HDC's annual bond issuance has surpassed \$1 billion. For additional information, visit: <http://www.nychdc.com>