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DEVELOPMENT PARTNERS CELEBRATE A HOUSEWARMING FOR VETERANS, FORMERLY HOMELESS AND LOW-INCOME INDIVIDUALS AND FAMILIES IN A NEW AFFORDABLE BUILDING IN THE BRONX

A new building at 1434 Undercliff Avenue creates affordable housing opportunities for veterans, people who have experienced homelessness, and low-income families

BRONX, NY – The New York City Department of Housing Preservation and Development (HPD) joins Services for the UnderServed (S:US), and other development partners to announce the opening of a new supportive housing development for formerly homeless and low-income New Yorkers.

“One of the most effective solutions to help homeless individuals and families get back on solid ground is supportive housing. This administration recognizes that and made a significant commitment to supportive housing through the use of the 15/15 initiative,” said **Acting HPD Commissioner Eric Enderlin**. “This development gives 74 households, including formerly homeless veterans, the opportunity to stabilize their lives. I want to thank Services for the UnderServed and all our partners and elected officials for their commitment to serving the most vulnerable New Yorkers and offer a warm welcome home to the residents of Undercliff.”

“The City is committed to helping our neediest neighbors get back on their feet and supportive housing plays a crucial role in this effort,” said **Department of Social Services Commissioner Steven Banks**. “This building provides a critical pathway forward for those in need and stands as an example of what we hope to achieve as we implement the historic NYC 15/15 initiative.”

“1434 Undercliff represents what is possible for the future of New York City – a place where individuals and families who have been without support and opportunity have a stable foundation and the chance at a fulfilling life. Services for the UnderServed is proud to support these 74 New Yorkers as they leave homelessness behind,” said **Donna Colonna, CEO of S:US**.

“Where a parking lot once stood, now rises 1434 Undercliff Avenue, a seven-story affordable housing residence for veterans and formerly homeless families,” said **Council Member Vanessa Gibson**. “Tenants can take full advantage of on-site services which include financial planning, job placement,

healthy living and wellness, and counseling. By creating a space of stability for residents, coupled with rooftop recreation space, a community room, and a computer room, Services for the UnderServed is ensuring that all tenants have the necessary resources available to help them achieve prosperous long term goals and success. I congratulate S:US for their work and celebrate all of the families during this housewarming.”

“Citi congratulates S:US on the opening of 1434 Undercliff,” said **Citi Community Capital Director William Yates**. “Citi helped make the building a reality by providing construction financing and low-income housing tax credit equity for the project. We are thrilled to join our partners at today’s celebration, and extend a warm welcome to each of the new residents.”

"As one of the most reliable and respected supportive housing providers, S:US is delivering better lives for many vulnerable New Yorkers in need of homes, services and a path forward," said **CSH Director of Loan Originations Jennifer Trepinski**. "CSH is pleased to have supported 1434 Undercliff with \$1.56 million in acquisition and predevelopment funding because more veterans and families will now have the opportunity to be housed and to thrive in this beautiful new residence."

“Undercliff” is a seven-story building in the Highbridge neighborhood of the Bronx. Of the building’s 74 units, 19 studio apartments are designated for formerly homeless individuals with mental health challenges, 45 studios are set aside for formerly homeless veterans, and 10 two-bedroom units serve low-income families from the community. Formerly homeless households will benefit from rental assistance through the NYC 15/15 program which was designed to facilitate a path from shelter to permanent housing. Veterans will receive rental assistance and access to supportive services through the HUD-Veterans Affairs Supportive Housing (HUD-VASH) program.

Tenants have access to on-site supportive services through S:US, one of the largest social service and housing organizations in New York. S:US staff will provide a wide range of supports aimed at guiding tenants toward their personal goals, long-term stability, and health. Services include personalized support tailored to each tenants’ needs, daily life skills training, job placement, financial planning, and support in healthy living and wellness. The New York City Human Resources Administration/Department of Health & Mental Hygiene provides an operational subsidy to support these programs.

The new development was constructed on the former site of a parking lot and a location for refuse storage. Undercliff now contributes to beautifying the neighborhood and the long-term health and stability of the community. The building provides a variety of convenient and community-focused amenities for residents, including rooftop recreation space, a multi-purpose community room, a computer suite, and a laundry room. Among its unique features are its energy-efficient solar panels and a rooftop designed to encourage urban gardening.

The total development cost of Undercliff was approximately \$32.2 million. HPD provided \$8.9 million in permanent capital financing and \$14.2 million in Low-Income Housing Tax Credits. The project also received Federal Solar Tax Credit Equity of \$68,000. Richman Housing Resources was the tax credit

syndicator and Citi was the lender. Citi provided a \$16 million construction loan, a \$1 million subordinate loan and \$14 million in LIHTC equity for the project. Predevelopment funding of \$1.5 million was provided by the Corporation for Supportive Housing.

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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.

Services for the UnderServed (S:US) drives scalable solutions to transform the lives of people with disabilities, people in poverty, and people facing homelessness: solutions that contribute to righting societal imbalances. Founded in 1978, S:US works with 35,000 individuals and their families every year to create pathways to rich and productive lives by offering housing, employment, skills-building, treatment, and rehabilitation services. For more information, visit www.sus.org.

Citi Community Capital (CCC) is a premier financial partner with nationally recognized expertise in financing all types of affordable housing and community reinvestment projects. CCC's origination, structuring, asset and risk management staff across the country provides creative financing solutions designed to meet their clients' needs. CCC helps community development financial institutions, real estate developers, national intermediaries and nonprofit organizations achieve their goals through a broad, integrated platform of debt and equity offerings. For more information, please visit: www.citicommunitycapital.com.

CSH is the national champion for supportive housing, demonstrating its potential to improve the lives of very vulnerable individuals and families by helping communities create over 335,000 real homes for people who desperately need them. CSH funding, expertise and advocacy have provided nearly \$1 billion in direct loans and grants for supportive housing across the country. Building on nearly 30 years of success developing multi and cross-sector partnerships, CSH engages broader systems to fully invest in solutions that drive equity, help people thrive, and harness data to generate concrete and sustainable results. By aligning affordable housing with services and other sectors, CSH helps communities move away from crisis, optimize their public resources, and ensure a better future for everyone. Visit us at www.csh.org.