



For Immediate Release:
Friday, August 18th, 2017

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**CITY OFFICIALS JOIN RADSON DEVELOPMENT AND PARTNERS TO BREAK GROUND ON
167 UNITS OF AFFORDABLE HOUSING IN THE BRONX**

Tax-exempt bonds and Low-Income Housing Tax Credits make possible 167 units of mixed-income housing, including 67 permanently affordable homes



Rendering courtesy of Magnusson Architecture and Planning

Bronx, NY – Representatives from the New York City Housing Development Corporation (HDC) and the New York City Department of Housing Preservation and Development (HPD), City Council Speaker Melissa Mark-Viverito, and Bronx Borough President Ruben Diaz, Jr. joined Radson Development and project partners to celebrate the start of construction of Martin Luther King Plaza (MLK Plaza), a brand new 167-unit affordable housing development located at 869 East 147th Street in the Mott Haven neighborhood of the Bronx.

“Through the 167 affordable homes that will rise on this site, including 67 that will be permanently affordable, MLK Plaza is helping to shape a stronger, more diverse neighborhood for future generations,” said **HDC President Eric Enderlin**. “I thank the talented development and financing partners who worked diligently and creatively with my dedicated colleagues at HDC, HPD and DCP. I also express my sincere gratitude to all the elected officials who have championed The Mayor’s visionary housing plan and who have supported this development, including City Council Speaker Mark-Viverito and Bronx Borough President Diaz.”

“The City is always looking to expand its tools to create more lasting affordability for New York City’s neighborhoods. Through the City’s new Mandatory Inclusionary Housing program and HPD’s OurSpace program, 67 of the 167 homes at Martin Luther King Plaza will be permanently affordable, including 33 homes for formerly homeless New Yorkers,” said **HPD Commissioner Maria Torres-Springer**. “I want to thank Radson Development, HDC, DCP, Speaker Melissa Mark-Viverito, Bronx Borough President Ruben Diaz, and our many partners and elected officials for sharing our commitment to creating a more affordable, equitable city.”

"As rents increase in the South Bronx, and residents face the threat of displacement, the need to build new affordable housing is more important than ever," said **Speaker Melissa Mark-Viverito**. "The Martin Luther King Plaza will add 167 units of much needed affordable housing to my district and the City Council is proud to have supported the development of this project to give local households new housing options. I thank the developer of MLK Plaza, Radson Development, for investing responsibly in our community, and HPD and HDC for providing the necessary resources."

"The creation of new affordable housing units is helping to drive the ongoing positive transformation of The Bronx. MLK Plaza will bring much needed affordable units to Mott Haven, and I was proud to have provided this project with \$500,000 in funding from my own capital budget," said **Bronx Borough President Ruben Diaz Jr.**

US Congressman Jose E. Serrano said, “Access to affordable housing is the most daunting challenge Bronx residents face living in the City. At MLK Plaza, hundreds of low- and middle-income Bronx families and individuals, including formerly homeless people, will now have access to quality affordable rental housing units with community and green spaces. With this building, we are also honoring the legacy of Dr. Martin Luther King, Jr. by making sure the socially disadvantaged have access to one of the most basic necessities, a place to call home.”

MLK Plaza is one of the first projects to be financed under the City’s Mandatory Inclusionary Housing program (MIH) and will include 67 permanently affordable units – 42 of which are made possible through MIH. The development of this site was made possible following approval of a rezoning through the City’s Uniform Land Use Review Procedure (ULURP) by the Department of City Planning (DCP), in coordination with Radson Development, City Council Speaker Melissa Mark-Viverito, Bronx Borough President Ruben Diaz, Jr., and Bronx Community Board 1.

"Radson Development is proud to bring this beautifully-designed building to the Mott Haven neighborhood. This building will be the cornerstone of inclusive transformation of this community. Our ample on-site amenities and mix of affordable units will serve New Yorkers at a variety of income levels," said **Dan Rad, Principal, Radson Development**. We are grateful to Bronx Borough President Ruben Diaz Jr. and Speaker Melissa Mark-Viverito for their significant contributions to the project and for the collaboration of our partners, HPD, HDC, NYC Department of City Planning, Citi, Raymond James

and the NYC Housing Partnership, in helping to make this project a reality. We are proud of the team at Magnusson Architecture and Planning and all of the consultants who worked on the project for bringing to fruition a building that combines beauty, efficiency and sustainability."

Apartments at MLK Plaza will serve households of a wide range of incomes including very low-, low-, and moderate-income families. Under HPD's OurSpace initiative, 33 of the 167 units will be reserved for formerly homeless individuals and families paying PA Shelter Allowance rents. The unit mix will include twenty-five (25) studios, fifty-seven (57) one-bedrooms, sixty (60) two-bedrooms, twenty-four (24) three-bedroom units, and one two-bedroom unit for the Super's Unit. Magnusson Architecture and Planning designed the building which will be built to LEED Gold Certification requirements and include a 722 square foot community room and a green roof.

"Quality, affordable housing is a linchpin of strong communities, which is why Citi continues to take an aggressive financing approach towards housing development," said **Ed Skyler, Executive Vice President for Global Public Affairs at Citi**. "As the leading affordable housing lender in the United States, we are extremely proud of the role we play, and we will continue to support these vital infrastructure projects and the communities we serve."

Financed under HPD and HDC's Extremely Low and Low-Income Affordability Program (ELLA) and HPD's Our Space Initiative, the total development cost for MLK Plaza is approximately \$63.71 million. HDC funding sources for this development include \$27.72 million in tax-exempt bonds and approximately \$10.86 million in corporate subsidy. HPD provided nearly \$12.53 million in subsidy plus an additional \$6.6 million under the OurSpace Initiative to fund the homeless units. HPD also provided 4% Low-Income Housing Tax Credits (LIHTC) which generated roughly \$22.2 million in tax credit equity. Additionally, Bronx Borough President Ruben Diaz, Jr. and City Council Speaker Melissa Mark-Viverito each committed \$500,000, for a combined total of \$1 million in Reso A funding to this project. Citi is providing the letter of credit. HSBC is serving as tax credit investor. Raymond James Financial is the tax credit syndicator. The Housing Partnership Development Corporation is the Housing Development Finance Corporation (HDFC) partner on the project.

"Raymond James Tax Credit Funds (RJTCF) is pleased to partner with Radson Development for the first time to help provide 167 new affordable apartments in the Bronx. The nation's leading Low Income Housing Tax Credit syndicator for the past three years, RJTCF has worked side-by-side with NYC HPD and NYC HDC to help achieve Mayor de Blasio's goal of building and preserving 200,000 units of affordable housing in New York City," said **Noel Henderson-James, Assoc. Director of Acquisitions, Raymond James Financial, Inc.** "We look forward to working with the entire development team again to continue bringing affordable housing to New York's most vulnerable residents."

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About New York City Department of Housing Preservation and Development (HPD):

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: A Five-Borough Ten-Year Plan* to create and preserve 200,000 affordable units for New Yorkers at the very lowest incomes to those in the middle class. For more information visit www.nyc.gov/hpd and for regular updates on HPD news and services, connect with us on Facebook, Twitter, and Instagram @NYCHousing.

About New York City Housing Development Corporation (HDC):

In 1971, the New York State Legislature created the New York City Housing Development Corporation (HDC) as a supplementary and alternative means of supplying financing for affordable housing that was independent from the City's capital budget. The flexibility built into HDC's authorizing statute allows it to amend its programs and goals in response to the changing economic climate. As a result, HDC has become the leading local housing finance agency in the nation, outperforming many of the nation's largest banks in the volume and dollar amount of bonds issued. Since 2014, HDC has leveraged more than \$4.5 billion in bond financing and devoted more than \$480 million in direct subsidy from its corporate reserves to support Mayor de Blasio's housing plan.