

2020 NALHFA Awards of Excellence

Category: HOME Excellence

New York City Housing
Development Corporation

Serviam Heights

Serviam Heights

- Development Partners: Fordham-Bedford Housing Corp.
- Location: Bedford Park, Bronx
- Units: 197 (inclusive of 2 superintendents units)
- Rehabilitation and conversion of a four-story convent building into 57 apartments
- Plus new construction of a 140-unit nine-story building
- Plus conversion of a two-story chapel into a **senior community life center** and office space for on-site social services staff
- **30 apartments have been set aside formerly homeless seniors**
- Apartments available to seniors (62 years or older)
- **Annual incomes served: up to 50% AMI**
- Wellness center, gym, a theater, various community spaces at nearby Serviam Gardens are accessible to all tenants
- Amenities include: Laundry room, lounge, residential lobby, rooftop garden.
- 49 below-grade parking spaces available



Serviam Heights is a 197-unit affordable senior housing development that involved the repurposing and renovation of an existing underutilized four-story convent, as well as the construction of a brand new nine-story building. This one hundred percent affordable, mixed-use, project is located at 2848 Bainbridge Avenue in the Bedford Park neighborhood of the Bronx and serves 195 very-low income seniors households, including 30 formerly homeless senior households. There are two superintendent units.

Apartments at Serviam Heights are available to seniors (62 years or older) earning an annual income of up to 50% of AMI, equivalent to no more than \$30,250 for an individual and no more than \$34,550 for a household of two people.¹ All 195 apartments at Serviam Heights are covered by NYCHA Section 8 project-based vouchers (PBV), ensuring that the senior residents are required to only pay 30% of their adjusted gross household income towards rent.

¹ Initial income levels based on the U.S. Department of Housing and Urban Development's (HUD) 2015 calculations.

Extraordinary Benefit to the Bronx Community & Serving the Needs of Elderly Households

Serviam Heights is a 197-unit affordable senior housing development that involved the repurposing and renovation of an existing underutilized four-story convent, as well as the construction of a new nine-story building, helping to address the dire need for stable and affordable housing for New York’s growing senior population. This entirely affordable residential project is located at 2848 Bainbridge Avenue in the Bedford Park neighborhood of the Bronx, and serves 195 very-low income senior households, including 30 formerly homeless senior households. There are two superintendent units.

Residents of Serviam Heights have access to a community room, laundry room, and a resident lounge. A range of services are offered to promote quality of life and to support the seniors as they age in place. Social services staff from Fordham Bedford Community Services (FBCS), a subsidiary of the project’s developer, work at Serviam’s senior community center to create and maintain an vigorous social calendar for residents that includes weekly recreational opportunities, educational sessions, cultural activities, and field trips -- all planned to help the seniors engage with the community and to enjoy an active lifestyle as they age in place. FBCS partners with local organizations and individuals to host unique events such as a photography classes, painting and informational workshops on health, wellness, and nutrition. Additionally, FBCS hosts a monthly tenant meeting to discuss upcoming events, encourage suggestions and feedback from residents and allow partner organizations to present their services. A sense of community is promoted through encouraged use of the common areas and various celebrations and festivities that are held throughout the year. Lastly, staff is available to provide general support and to help residents apply for and maintain benefits adequate health insurance.

Affordability for Low-Income and Formerly Homeless Seniors

Apartments at Serviam Heights are available to seniors (62 years or older) earning an annual income of up to 50% of AMI, equivalent to no more than \$30,250 for an individual and no more than \$34,550 for a household of two people.¹ All 195 apartments at Serviam Heights are covered by Section 8 project-based vouchers (PBV) from the New York City Housing Authority (NYCHA), ensuring that the senior residents only pay 30% of their adjusted gross household income towards rent.

As per regulatory agreements, the project is required to remain affordable for a minimum of 35 years from the date of the permanent conversion (i.e. 2054). Rental of units is further restricted to households whose annual income does not exceed 50% of AMI during the duration of the existing PBV Housing Assistance Payments (HAP) contract, which currently is in place for a minimum of 20 years. It will be up for renewal in June, 2038.

Serviam Heights includes 24 studios, 171 one-bedroom apartments, and 2 two-bedroom apartments (one in each building) for the superintendents. Fifty-seven of the apartments are located in the converted

¹ Initial income levels based on the U.S. Department of Housing and Urban Development’s (HUD) 2015 calculations.

convent building that was previously vacant. The apartments in this building are unique to most senior housing apartments and have tall windows and ceilings offering a great deal of natural lighting. The remaining 140 apartments are located in the newly constructed building. There are 49 at-grade parking spaces onsite (available for a nominal fee to residents) and 21 spaces of bicycle storage.

Innovation in Design & Land Use

The development was designed to achieve Enterprise Green Communities certification. It includes energy efficient upgrades such as fiber glass double-hung windows with low-E, argon-filled glazing; high-efficiency Energy Star-rated lighting fixtures; Energy Star-rated appliances; and efficient fixtures including low flow toilets and low flow sinks.

The project developer, Fordham Bedford Housing Corporation (FBHC), is a local non-profit community organization that was established by tenants and community leaders and has been working to improve Bronx-based communities since 1980. Serviam Heights is the third and final phase of FBHC's larger senior housing campus that involved the comprehensive redevelopment of existing and underused sites into much-needed senior housing by tapping into an effective public-private partnership model that not only resulted in an innovative and effective use of resources, but was replicated across the multiple developments at the Serviam campus. The Serviam campus includes beautiful landscaping, gardening plots and spaces for residents to sit outdoors in the warmer months.

The former convent at Serviam Heights is connected to a two-story former chapel, which was converted into a senior community center now known as Serviam Hall. Social services at the community center and in smaller lounges throughout the property are provided by the aforementioned Fordham Bedford Community Services (FBCS) and are operating under a social service contract with the City's Human Resources Administration (HRA). Serviam Hall offers a large gathering space for when events are held with the residents from the entire Serviam campus. This building also includes office space and meeting space for the social service staff. All events and activities hosted at Serviam Hall are open to residents of the entire Serviam campus. All residents will also have access to the wellness center, gym, a theater, a rooftop garden terrace and various community spaces located at the Serviam Gardens sites.

The convent building was established by the Roman Catholic nuns of the Ursuline Order in 1892 and at the time of financing had been owned by the Ursuline Bedford Park Convent (the Sisters). The site had not been used by the Sisters for many years. The Sisters sought to sell the property to limit exposure to maintenance expenses, create an endowment to further their mission, and allow for the creation of a positive development for the Bedford neighborhood serving low income individuals and families. This was the third development Fordham Bedford constructed on the property of the Sisters at the time. A fourth new construction mixed-income development would later be financed by the NYC Department of Housing Preservation and Development (HPD) called Bronxview.

Innovation in Financing and Partnerships / Replicability

The development is the result of a public-private partnership model that allowed the developer to secure a range of financing resources – an approach that can be replicated in many localities across the country. The range of resources (from direct capital subsidies to rental assistance) utilized resulted in deeply affordable rents, a variety of amenities, and social services tailored towards the residents’ needs -all located in a an area close to mass transportation (i.e. 3 subway lines and 2 bus lines), retail hubs, and cultural and recreational attractions (Bronx Botanical Gardens, Bronx Zoo, and Van Cortlandt park). Other municipalities could certainly look to the project’s use of a collaborative public-private partnership and financial structure as a model for the development of deeply affordable senior housing for some of the most vulnerable low-income and formerly homeless populations.

The total development cost for **Serviam Heights** was \$96.7 million. Financing included \$153,000 in federal HOME funds provided by HPD. HPD also provided \$15.1 million in City Capital Funds through its Senior Housing Affordable Rental Apartments Program (SARA). HDC provided \$47 million in fixed-rate tax-exempt bonds and \$11.9 million from HDC corporate reserves. New York City Council Member Ritchie Torres provided \$500,000 in discretionary Reso A funding. Enterprise Community Partners syndicated \$40.3 million in Low Income Housing Tax Credits (LIHTC), with Bank of New York Mellon as the investor. The project also qualified for an as-of-right 35- year real estate property tax exemption from New York City. Lastly, the permanent (first) mortgage is insured by the Federal Housing Administration (FHA) under its FHA/HFA Risk-Sharing program. The development had its construction loan closing on 12/29/15 and permanent mortgage conversion on 3/20/19.

The development is part of a multi-phased senior housing development, that collectively created 438 affordable homes for seniors. The first phase of the development, **Serviam Gardens** (a HUD 202 / HPD 9% LIHTC project), includes 83 units of low-income housing dedicated to seniors earning no more than 50% of AMI. The second phase, **Serviam Towers**, includes 160 units serving low- and moderate- income seniors and was financed with HDC tax exempt bonds, HDC corporate reserves, 4% Federal low-income housing tax credits (LIHTC), in addition to HPD City capital and Reso A funds (an additional discretionary subsidy loan) from the Bronx Borough President’s office. The first two phases were completed in 2009 and 2010, respectively.



Affordable Senior Housing For Rent



New York City Housing Authority (NYCHA) – Section 8 Project Based Voucher Program

WAITING LIST OPEN FOR **SERVIAM HEIGHTS**

47 Newly Constructed Units at 2848 Bainbridge Avenue, Bronx, NY 10458

Amenities: Laundry room, lounge, residential lobby, rooftop garden and parking spaces available. Residents have access to the wellness center, gym, a theatre and various community spaces at nearby Serviam Gardens. Gated community with 24-hour security.

Transportation: Access to B, D and 4 trains, located on the Bx34 and Bx26 bus lines.

Anticipated Occupancy: April 2018

No application fee • No broker's fee • Smoke-free building

Who should apply?

Individuals or households that have at least one household member who is 62 years of age or older and meet the income and household size requirements listed in the table below may apply. Qualified applicants will be required to meet additional selection criteria.

Applicants who live in the Bronx receive a general preference for the available units at initial rent-up.

What is Project Based Section 8?

Similar to the Section 8 Housing Choice Voucher (HCV) program, Project Based Vouchers (PBV) require tenants to pay 30% of their adjusted gross income towards rent. While the regular Section 8 HCV subsidy is tied to a tenant, the PBV subsidy is attached to a designated unit. Prior to occupying a PBV unit, eligible households will be provided with detailed information that explains their rights and responsibilities under the program.

Available Units and Income Requirements

Unit Size	Units Available	Tenant Rent Share*	Household Size**	Annual Household Income*** (Minimum – Maximum)
1-Bedroom	47	Eligible resident pays 30% of income	1 Person 2 People	\$0 - \$33,400 \$0 - \$38,200

* Rent Includes water, sewer, heating, and gas for cooking.

** Household size includes all persons who will live in the unit subject to occupancy criteria.

*** Household earnings include salary, hourly wages, tips, Social Security, child support, and other income. Income guidelines are subject to change. Asset limits also apply.

How do you apply?

You must apply online. To apply online, please go to <https://selfserve.nycha.info/serviam>. If you have a disability that limits your ability to apply on-line, you may request a reasonable accommodation by calling (212)306-4609 between the hours of 8am-5pm, Monday – Friday.

When does the application period open and what is the deadline?

The application period will be open on February 6, 2018 at 8am and will close once 2,000 applications have been received.

What Happens After You Submit An Application?

Applicants will be invited to an appointment to continue the process of determining eligibility according to the date and time of their application submission with a general preference for Bronx applicants. Applicants will be asked to bring documents that verify their household size, identity of members of their household, and their household income. If the developer determines that an applicant is eligible for a unit, NYCHA will contact the applicant regarding Section 8 eligibility and certification.



FINAL UNDERWRITING

Serviam Heights		Program:	ELLA/Supportive Housing
2885 Marion Avenue/2850 Bainbridge Ave. Bronx		Units:	197

SOURCES AND USES

Construction Sources		per DU	% of total
HDC First Mortgage	\$47,090,000	\$239,036	48.66%
HDC Second Mortgage	\$11,910,000	\$60,457	12.31%
HDC Third Mortgage (HPD Grant	\$15,122,000	\$76,761	15.63%
HPD HOME	\$153,000	\$777	0.16%
Accrued Construction Interest	\$1,808,033	\$9,178	1.87%
LIHTC Equity	\$4,029,900	\$20,456	4.16%
Deferred Developer's Fee	\$10,507,595	\$53,338	10.86%
Seller's Note	\$5,400,000	\$27,411	5.58%
Reserve Note	\$759,500	\$3,855	0.78%
GAP	\$0	\$0	0.00%
TOTAL SOURCES	\$96,780,028	\$491,269	100.00%

Permanent Sources			% of total
HDC First Mortgage	\$16,070,000	\$81,574	16.60%
HDC Second Mortgage	\$11,910,000	\$60,456.85	12.31%
HDC Third Mortgage (HPD Grant	\$15,122,000	\$76,761	15.63%
HPD HOME	\$153,000	\$777	0.16%
Accrued Construction Interest	\$1,808,033	\$9,178	1.87%
LIHTC Equity	\$40,299,000	\$204,563	41.64%
Deferred Developer's Fee	\$4,519,533	\$22,942	4.67%
Reserve Note	\$759,500	\$3,855	0.78%
Sponsor Note	\$738,962	\$3,751	0.76%
Seller's Note	\$5,400,000	\$27,411	5.58%
GAP	-	\$0	0.00%
TOTAL SOURCES	\$96,780,028	\$491,269	100.00%

Uses			%
Acquisition Cost	11,282,600	\$57,272	11.66%
Construction Cost	60,134,519	\$305,251	62.14%
Soft Cost	14,562,909	\$73,923	15.05%
Developer's Fee	10,800,000	\$54,822	11.16%
TOTAL USES	96,780,028	\$491,269	100.00%

Serviam Heights
2885 Marion Avenue/2850 Bainbridge Ave. Bronx

Program: ELLA/Supportive Housing
Units: 197

Appraised Value Est	10,900,000
PMT to Sisters	5,500,000
Seller's Note	5,400,000

DEVELOPMENT BUDGET

		V85model Developer	HDC		
Acquisition Cost					
Land		7,900,000	\$7,900,000.00	-	Per Appraisal Draft
Building		3,000,000	\$3,000,000.00	Land	7,900,000
Holding Costs	(\$25K a month)	250,000	\$250,000.00	Bldg	3,000,000
Acquisition Legal		10,000	\$10,000.00	Total	10,900,000
Title & Recording		79,000	\$79,000.00		
Transfer Fees		43,600	\$43,600.00		
Total Acquisition		11,282,600	\$11,282,600.00		
Construction Cost					
Contractor Price					
Residential - New Construction	\$187,603 /du	36,957,814	\$36,957,814.00	Final price	
Residential - Convent Rehab	/du	17,047,967	\$17,047,967.00	Prevailing wage	
Site Work		1,531,285	\$1,531,285.00		\$56,423,566
Furniture, Fixtures & Equipment		886,500	\$886,500.00		
Contingency	6.58%	3,710,952	\$3,710,953.00		3710952
Total Hard Cost	\$305,251 /du	60,134,518	\$60,134,519.00	\$319.37 average per sf	
Soft Costs					
Borrower's Legal		150,000	\$150,000.00		
Borrower's Engineer/Architect Fees	3%	1,900,000	\$1,900,000.00		
Accounting & Cost Certification		25,000	\$25,000.00		
Controlled Inspections		175,000	\$175,000.00		
Bank's Engineer		37,700	\$37,700.00		
Bank Legal		75,000	\$75,000.00		
Permits and expediting	0.75%	37,500	\$37,500.00		
Environmental Phase I & II		40,000	\$40,000.00		
Geotechnical		30,000	\$30,000.00		
Asbestos		24,000	\$24,000.00		
Survey		30,000	\$30,000.00		
Green Consultant		65,000	\$65,000.00		
Title Insurance	0.54%	657,334	\$657,334.00		
Appraisal		30,000	\$30,000.00		
Subtotal		3,276,534	\$3,276,534.00		
Financing Fees					
Upfront L/C Fee	0.80%	379,922	\$379,922.00		
Annual L/C Fee	1.15%	1,365,345	\$1,365,345.00		
HDC Fee	0.75%	353,175	\$353,175.00		
NYS Bond Issuance Charge (BIC)	0.840% 1st mtg	395,556	\$395,556.00		
Costs of Issuance	1.50%	706,350	\$706,350.00		
HPD Fee (if applicable)	1.00%	-	\$0.00		
FHA Fees	0.50%	80,350	\$80,350.00		
420c Fees	0.40%	20,760	\$20,760.00		
LIHTC Application Fee	8.00% plus \$2K	275,211	\$275,210.00		
Subtotal		3,576,669	\$3,576,668.00		
Carrying Costs					
Construction Interest		\$3,171,274	\$3,171,274.00		
Accrued Construction Interest		\$1,455,683	\$1,808,033.00		
Construction Finance Fee		919,555	\$919,555.00		
Real Estate Taxes			\$0.00		
Utilities & Water & Sewer		20,000	\$20,000.00		
Insurance		601,345	\$601,345.00		
Marketing		30,000	\$30,000.00		
Subtotal		\$6,197,857	\$6,550,207.00		
Reserves and Contingency- Funded out of Developer Fee					
Social Service Reserve (30% homeless)	2,500 /homeless unit	\$75,000	\$75,000.00		Paid from Developer Fee
Capitalized Operating Reserve (HDC)	1,000 /unit	\$197,000	\$197,000.00		\$75,000
Capitalized Operating Reserve (Investor)	6 mo. Op res				\$197,000
Section 8 Lease Reserves	2,500 /section 8 unit	\$487,500	\$487,500.00		\$1,194,980
Soft Cost Contingency	2.75%	\$400,000	\$400,000.00	3.39%	\$487,500
Subtotal		1,159,500	\$1,159,500.00		of all non-closing costs
Total Soft Costs		14,210,560	\$14,562,909.00		
Developer's Fee	11.16%	10,800,000	\$10,800,000.00		
Total Development Cost:		96,427,678	\$96,780,028.00		

Construction Sources

	49%	DEV	HDC	% TDC
HDC First Mortgage		47,090,000	\$47,090,000.00	48.66%
			\$46,900,000 Volume Cap	
			\$190,000 Recycled	
HDC Second Mortgage		11,910,000	\$11,910,000.00	
HDC Third Mortgage (HPD Grant Loan)		15,122,000	\$15,122,000.00	
HPD HOME		153,000	\$153,000.00	
Accrued Construction Interest		1,455,683	\$1,808,033.00	
LIHTC Equity	10.00%	4,029,900	\$4,029,900.00	
Deferred Developer's Fee		10,507,845	\$10,507,595.00	Dev Fee at closing
Seller's Note		5,400,000	\$5,400,000.00	\$292,405.00
Reserve Note		759,500	\$759,500.00	
GAP		(251)	\$0.00	
Total		96,427,678	\$96,780,028.00	

Permanent Sources

HDC First Mortgage		16,070,000	\$16,070,000.00	
HDC Second Mortgage		11,910,000	\$11,910,000.00	
HDC Third Mortgage (HPD Grant Loan)		15,122,000	\$15,122,000.00	
HPD HOME		153,000	\$153,000.00	
Accrued Construction Interest		1,455,683	\$1,808,033.00	
LIHTC Equity		40,299,000	\$40,299,000.00	15-year net cash
Deferred Developer's Fee		4,519,533	\$4,519,533.00	3,757,947
Reserve Note		759,500	\$759,500.00	\$761,586
Sponsor Note		738,962	\$738,962.00	
Seller's Note		5,400,000	\$5,400,000.00	
GAP		(1)	\$0.00	
Total		96,427,678	\$96,780,028.00	

Serviam Heights Serviam Heights
2885 Marion Avenue/2850 2885 Marion Avenue

Program: ELLA/Supportive Housing
Units: 197

SF DISTRBTION			sf	Hard Costs
60.17%	113,299 Residential SF NC		348	39,375,599
	66,563 Residnetial SF - Convent		256	17,047,967
4.48%	8,429 Community SF		20	168,580
0.00%	0 Parking SF		175	0
	188,291 Total Project SF			56,592,146
				7%
				60,314,185

UNIT DISTRBTION				Average Net SF
	# of Units	# of Rms/ DU	# Rooms	per Unit
Studio	24	2	48	500
One Bedroom	171	3	513	650
Two Bedroom	0	4	0	900
Three Bedroom	0	5	0	950
Subtotal	195		561	
Super's Unit	2	4	8	900
Total	197		569	124,950 Net Residential Square Feet
				634 Average Net SF per DU

COMMERICAL AND ANCILLARY INCOME			
	# of Spaces	Monthly Rent	Annual Income
Parking - below grade	49	\$ -	\$0 non income generating
	Total s.f.	Annual Rent/s.f.	Annual Income
Community - Senior Center	0	\$ 15	\$0 will be programed but not generate income
Commercial	0	\$ -	\$0
	# units	Annual per unit	Annual
Laundry	197	\$ 100	\$19,700
	Total Commercial & Ancillary Income		\$19,700 0.63%

RESIDENTIAL INCOME
rents are reduced by electricity allowance

	Project Based Units Rents set at FMR	47% AMI	Monthly Income	Annual Income
Studio	24	\$1,275	0	\$30,600
One Bedroom	171	\$1,332	0	\$227,772
Two Bedroom	0		0	\$0
Three Bedroom	0		0	\$0
Subtotal	195		0	\$ -

30 homeless units are required

Total Rental Income upon occupancy **\$3,100,464** 99.37%

TOTAL ANNUAL PROJECT INCOME **\$3,120,164**

Serviam Heights
2885 Marion Avenue/2850 Bainbridge Ave. Bronx

Program: ELLA/Supportive Housing
Units: 197

MAINTENANCE & OPERATING EXPENSES

197	Units
569	Rooms

Expenses	Borrower V 66	per rm/du	HDC	per rm/du	HDC Standards	per rm/du
Administrative						
Legal	\$29,550	\$150	\$29,550	150	\$ 29,550	150 per unit
Accounting - Audit expense	\$14,000	\$ 14,000	\$14,000	14,000	\$ 14,000	14,000 per project
Management Fee	\$176,726	6.00%	\$176,726	6.00%	\$ 176,726	6.00% of ERI
Fire and Liability Insurance	\$193,895	\$984	\$193,895	\$984	\$ 118,200	600 per unit
LIHTC Tax Credit Monitor Fee	\$17,700	\$102	\$17,700	0.75%	\$0	0.75% TC Rents
Service Expenses	\$94,500	\$480	\$94,500	\$ 480	\$ -	\$ - No Standard
Bookkeeping Fees/Account Servicer	\$15,000	\$26	\$15,000	\$ 26	\$ -	\$ - No Standard
Misc. Admin Expenses	\$13,550	\$69	\$13,550	\$ 69	\$ -	\$ - No Standard
Utilities						
Heating (higher due to convent ceilings)	\$174,844	\$307	\$174,844	307	\$ 170,700	300 per room
Electricity	\$93,316	\$164	\$93,316	164	\$ 93,316	164 per room
Water & Sewer	\$155,337	\$273	\$155,337	273	\$ 155,337	273 per room
Maintenance						
Supplies/Cleaning/Exterminating	\$70,556	\$124	\$70,556	\$124	\$ 56,900	100 per room
Repairs	\$128,050	\$650	\$128,050	650	\$ 128,050	650 per unit
Superintendent & Maintenance Staff Salaries	\$205,000	\$1,041	\$205,000	\$ 1,041	\$ 183,210	\$ 930 per unit
Number of: (non-union)						
F/T super	1	\$74,478				
FT super	1	\$51,272				
F/T porters	2	\$39,625				
Elevator Maintenance & Repairs	3	\$19,800	6,600	\$19,800	6,600	\$ 19,800 6,600 per elevator
Replacement Reserve	\$49,250	\$250	\$49,250	250	\$ 49,250	250 per unit
Security	\$140,000	\$711	\$140,000	\$711		0 no standard
M & O Before Taxes and Debt Service	\$ 1,591,074		\$ 1,591,074		\$ 1,195,039	Total
		\$2,796		\$2,796		\$2,100 per room
		\$8,077		\$8,077		\$6,066 per unit
Real estate taxes (assumes 420c)	\$0		\$0		\$0	
TOTAL ANNUAL PROJECT EXPENSES	\$1,591,074		\$1,591,074		\$1,195,039	
	\$8,077		\$8,077		\$6,066	per unit
	\$2,796		\$2,796		\$2,100	per room



NEWS RELEASE

For Immediate Release:

Friday, March 14, 2016

Contact: Stephanie Ramirez (Enterprise),
sramirez@grouppordon.com
Juliet Pierre-Antoine (HPD),
morrisj@hpd.nyc.gov
Christina Sanchez (HDC),
csanchez@nychdc.com

HPD, HDC, Fordham Bedford Housing Corporation, and Enterprise Close Deal for \$98.8 Million Serviam Heights Senior Housing Development

*197-unit senior affordable housing project is Phase III of Fordham Bedford's
award-winning "Serviam" senior housing development*

Bronx, NY, March 14, 2016 – The New York City Department of Housing Preservation and Development (HPD), New York City Housing Development Corporation (HDC), Fordham Bedford Housing Corporation, and Enterprise Community Partners, Inc. (Enterprise) announce the financing of Serviam Heights, a new 197-unit green, affordable housing development for low-income and formerly homeless seniors.

Serviam Heights is Phase III of Fordham Bedford's "Serviam" senior housing campus, which includes Serviam Gardens, Phase I of the development, an 83-unit mixed construction project, and Serviam Towers, Phase II of the development, a 160-unit new construction project. These projects were completed in 2009 and 2010.

"Through Housing New York we aim to push ourselves and our partners to find new creative ways to develop much needed affordable housing in New York City. It is with pleasure that we celebrate the financing of this multifaceted affordable senior development," said **HPD Commissioner Vicki Been**. "The redevelopment of an underused site with existing structures into affordable housing is exactly the type of innovative development planning we need. I want to congratulate Fordham Bedford, Enterprise, and development partners on completing the financing for this development. I look forward to celebrating the opening and greeting the residents of Serviam Heights."

"Our senior population is growing rapidly, as is the demand for affordable housing," said **Gary Rodney, President of HDC**. "This dynamic, mixed-construction project will provide 197 sustainable, affordable homes for low-income and formerly homeless seniors seeking stability and independence. HDC is proud to partner with HPD, NYCHA, Fordham Bedford, Enterprise, and our elected officials in building a more affordable City for all New Yorkers, including our most vulnerable residents."

The project will include the rehabilitation and conversion of a four-story convent building into 57 apartments, as well as the new construction of a nine-story building containing 140 apartments, and the conversion of a two-story chapel into a senior community life center and office space. Once completed, Serviam Heights will include 24 studios, 171 one-bedroom apartments, and two two-bedroom apartments for superintendents. All units will receive project-based Section 8 vouchers provided by the New York City Housing Authority (NYCHA). The vouchers will allow residents to pay 30 percent of their monthly income, whatever it may be, towards rent. Apartments will be available to seniors earning and annual income up to \$30,250 for an individual or \$38,850 for a household of three. Income levels have been set according to the U.S. Department of Housing and Urban Development's (HUD) 2015 calculations. Thirty apartments will be set aside for homeless or formerly homeless seniors.

"Fordham Bedford is pleased to convert such an important building and location in our community to senior housing. The need for this affordable housing grows greater every day," said **John Reilly, Executive Director of the Housing Corporation**.

Renovations will include energy efficient upgrades such as aluminum double-hung windows with low-E, argon-filled glazing; high-efficiency Energy Star-rated lighting fixtures; Energy Star-rated appliances; and green plumbing fixtures including dual flush water closets and low flow sinks. The project will be Enterprise Green Communities certified upon completion.

"Seniors are among New York's most vulnerable individuals, many of whom live on fixed incomes and struggle to find a safe, affordable place to live," said **Judi Kende, Vice President and New York Market Leader, Enterprise**. "Serviam Heights, part of the incredible Serviam senior housing campus, provides older adults with the affordable housing they need to age in place comfortably. But there is more work to be done. With the number of seniors expected to grow to 46 million nationwide by 2030, we need more resources dedicated to senior housing in order to ensure that all older adults can live in a home they can afford."

"BNY Mellon has a long history of supporting the communities where our employees live and work. We are proud to have provided financing for this important next phase of Fordham Bedford's Serviam senior housing campus, which will deliver high quality affordable housing and further Fordham Bedford's mission to improve the Bronx neighborhoods in which it operates. Supporting the Serviam senior housing campus makes business sense and is the right thing to do for the community," added **Andrew Blumetti, Managing Director, BNY Mellon**.

The total development cost for this project is approximately \$98.8 million. Financing for the project includes \$47 million in fixed-rate tax-exempt bonds from HDC and \$11.9 million in financing from HDC Corporate Reserves. HPD is providing \$14.6 million in City Capital Funds through its Senior Housing Affordable Rental Apartments Program (SARA). HPD will also provide \$153,000 in federal HOME funds. New York City Council Member Ritchie Torres is providing \$500,000 in Reso A. Enterprise syndicated \$40.3 million in Low Income Housing Tax Credits, and BNY Mellon provided the tax credit equity.

###

About Fordham Bedford Housing Corporation

The mission of the Fordham Bedford Housing Corporation, established by tenants and community leaders in 1980, is to improve our Bronx neighborhood by providing community-run housing that is safe, sound and affordable. When Fordham Bedford was founded, the apartment buildings in our community were deteriorating rapidly and facing the abandonment so prevalent in other parts of the Bronx and New York City. FBHC established ownership and community management by purchasing its first building for \$100. The related threat of abandonment and the problem of affordability mandated that the Housing Corporation focus almost exclusively on housing preservation for many years. The stabilization of local housing stock – an effort in which we played a significant role – has allowed us to focus considerable attention to the quality of the local environment around our affordable housing. Today the Housing Corporation oversees the management of 110 buildings with 3500 apartments, with most of our work being in occupied buildings. Fordham Bedford, a leader in green building in New York City, is also committed to creating healthy and environmentally-friendly projects for residents and the community. For more information, please visit www.fordham-bedford.org

About the NYC Department of Housing Preservation and Development (HPD)

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 via www.facebook.com/nychpd and www.twitter.com/nychousing.

About the NYC Housing Development Corporation (HDC)

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 120,000 housing units using over \$13.7 billion in bonds, and provided in excess of \$1.6 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 four consecutive years, HDC's annual bond issuance has surpassed \$1 billion. For additional information, visit: www.nychdc.com.

About Enterprise

Enterprise works with partners nationwide to build opportunity. We create and advocate for affordable homes in thriving communities linked to jobs, good schools, health care and transportation. We lend funds, finance development and manage and build affordable housing, while shaping new strategies, solutions and policy. Over more than 30 years, Enterprise has created nearly 340,000 homes, invested \$18.6 billion and touched millions of lives. Join us at www.EnterpriseCommunity.com or www.EnterpriseCommunity.org.

About BNY Mellon

BNY Mellon is a global investments company dedicated to helping its clients manage and service their financial assets throughout the investment lifecycle. Whether providing financial services

for institutions, corporations or individual investors, BNY Mellon delivers informed investment management and investment services in 35 countries and more than 100 markets. As of Dec. 31, 2015, BNY Mellon had \$28.9 trillion in assets under custody and/or administration, and \$1.6 trillion in assets under management. BNY Mellon can act as a single point of contact for clients looking to create, trade, hold, manage, service, distribute or restructure investments. BNY Mellon is the corporate brand of The Bank of New York Mellon Corporation (NYSE: BK). Additional information is available on www.bnymellon.com. Follow us on Twitter @BNYMellon or visit our newsroom at www.bnymellon.com/newsroom for the latest company news.



PROJECT TITLE:
SERVIAM HEIGHTS

KEY PLAN:

OWNER:
FORDHAM BEDFORD HOUSING CORP.
2751 GRAND CONCOURSE, BRONX, NY 10468
TEL | 718.367.3200 | FAX: 718.562.0131

MEP CONSULTANT:
ABRAHAM JOSELOW, PE, PC
310 5TH AVENUE 3RD FL., NEW YORK, NY 10001
TEL | 212.736.2584 FAX | 212.736.2520

STRUCTURAL CONSULTANT:
T.Y. LIN INTERNATIONAL
110 WILLIAM STREET 29TH FL., NEW YORK, NY 10038
TEL | 212.228.0662 FAX | 877.431.4806

NO.	REVISION	DATE

ADDRESS:
**2848 BAINBRIDGE AVENUE
BRONX, NY 10458**

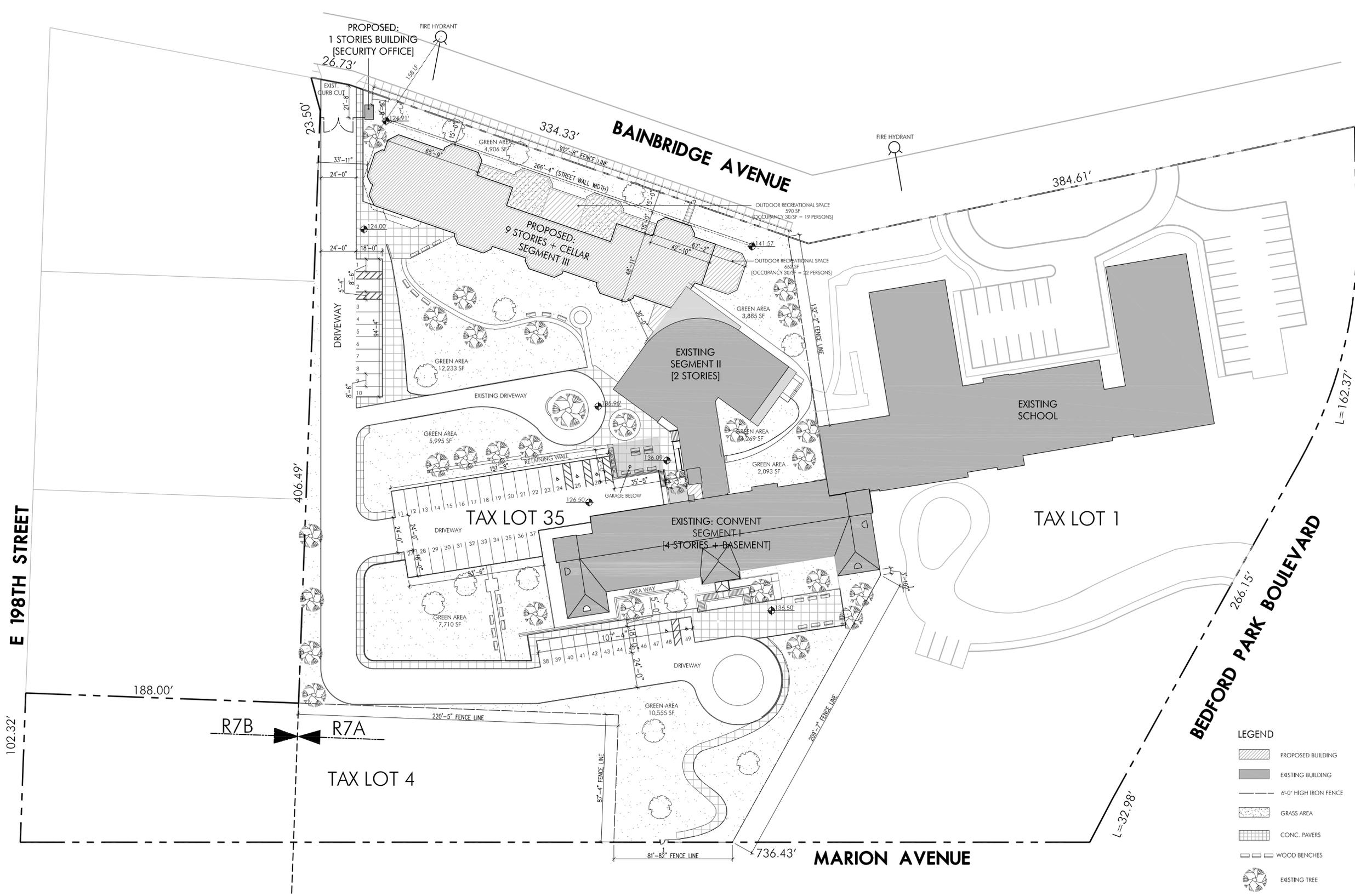
DRAWING TITLE:
SITE PLAN

ARCHITECT: **OCV ARCHITECTS** SEAL & SIGNATURE:

OAKLANDER, COOGAN & VITTO, PC
ARCHITECTS
WWW.OCVARCH.COM
14 EAST 4TH STREET, SUITE 408
NEW YORK CITY, NEW YORK 10012
212.675.6470 | 212.675.6728

DRAWING #: **A-001.00** DATE: **09/10/15**
JOB #: **14J05**
DRAWN BY:

BIS #: SCALE INDICATOR MEASURES 1"=100' WHEN PLOT SCALE IS 1:1
00 OF XX



- LEGEND**
- PROPOSED BUILDING
 - EXISTING BUILDING
 - 6'-0" HIGH IRON FENCE
 - GRASS AREA
 - CONC. PAVERS
 - WOOD BENCHES
 - EXISTING TREE
 - NEW TREE
 - NATIVE LOW MAINTENANCE PLANTS SUITED TO THE LOCAL CLIMATE

