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## Financing Closes for Bronx Seniors Housing Complex

| By [Rayna Katz](#)

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Plans for 1880

Boston Rd. include 168 studio and one bedroom apartments for senior citizens.

NEW YORK CITY—Foxy Management, Hebrew Home for the Aged at Riverdale and Alembic Community Development have closed on financing for an approximately \$78 million apartment complex dedicated to housing low-income and homeless seniors. The property is located in the West Farms section of the Bronx, at 1880 Boston Rd.

TD Bank provided a combined investment of about \$35 million in federal tax credits through the community capital group and a \$38 million credit enhancement for the tax-exempt bonds through its commercial real estate group.

With the help of the bank's construction facility and tax credits, along with public funds, an addition will be built on top of a health and wellness center, which is leased and operated by United Cerebral Palsy Associations of New York State.

Plans for the building include eight stories containing 167 studio and one-bedroom apartments for low-income and formerly homeless seniors. The building will be available to households earning less than 60 percent of the area's median income.

Additionally, project-based Section 8 funding will be made available by the New York City Housing Authority to ensure that residents pay no more than 30 percent of their income towards rent. The developers are planning a ribbon-cutting ceremony for late January. With expected completion in December 2018, the building will be a long-term asset to the community.

"This is a very important project that will allow low-income and homeless seniors to have a place they can call home," says Matthew Schatz, VP, TD Bank. "This is our first project with Foxy Management and we are incredibly proud to work with such a great partner to provide top-quality affordable housing for the senior residents of the West Farms neighborhood in the Bronx."

He continues, "We're invested in making a positive impact, because this is part of what makes TD Bank different."

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