

FOR IMMEDIATE RELEASE

December 23, 2020



CONTACT: John DeSio (L+M) | john@risaheller.com | 917.656.5972

Renderings available for publication:

<https://bit.ly/2J2cA2h>

credit: MHG Architects

B&B URBAN & L+M DEVELOPMENT PARTNERS SECURE FINANCING & BREAK GROUND AT WILLIAMSBRIDGE GARDENS IN THE NORTHEAST BRONX



\$53.8 million project will feature 170 residences for low and moderate-income families, including 85 for the formerly homeless

NEW YORK (December 23, 2020)—B&B Urban and L+M Development Partners have secured financing and broken ground at Williamsbridge Gardens, a fully affordable rental building in the Northeast Bronx. The building will include 170 units of affordable housing for low and moderate-income families, including 85 homes for the formerly homeless with support services provided by the Center for Urban Community Services (CUCS). Construction is anticipated to take two years.

Williamsbridge Gardens is being financed with \$53.8 million in tax exempt bonds being issued by New York State Homes and Community Renewal's (HCR) Housing Finance Agency. Citi Community Capital is providing the bond credit enhancement during the construction period. HCR's Supportive Housing Opportunity Program provided an additional \$11.75 million in funding, the New York City Department of Housing Preservation and Development's Supportive Housing Loan Program funded \$11.75 million and the Bronx Borough President \$750,000. Raymond James is investing approximately \$40 million in low-income housing tax credit equity.

“Williamsbridge Gardens directly addresses NYC’s most urgent needs with 100% new affordable housing, including 50% of the units set aside for formerly homeless families, in two buildings at a location offering immediate subway access and an array of vital retail services” said **Alan Bell, Principal of developer B&B Urban**. “Along with our partners, we at B&B extend our deepest appreciation to the staff and leadership at the NYS HCR and the NYC HPD for extending themselves during this most difficult time to get us over the goal line.”

“Williamsbridge Gardens will bring much-needed affordable homes to the Northeast Bronx, and we are thrilled to have worked with our partners to make this development a reality,” said **Spencer Orkus, Managing Director at L+M Development Partners**. ““This pandemic has underscored the importance of providing affordable homes and supportive services to the most vulnerable New Yorkers, and we're looking forward to welcoming our new neighbors home to Williamsbridge Gardens.”

“More than ever, we are focused on serving the most vulnerable New Yorkers and making sure they have the housing and resources they need to thrive,” said **HPD Commissioner Louise Carroll**. “Williamsbridge Gardens will provide 170 families, including 85 formerly homeless New Yorkers with not only safe, secure, and affordable homes, but also supportive services in a development that promotes the health of residents as well as the environment.”

“Williamsbridge Gardens is a concrete example of Governor Cuomo’s commitment to providing affordable and supportive housing opportunities while reducing homelessness,” said **HCR Commissioner RuthAnne Visnaukas**. “The challenges of the pandemic have made our work all the more urgent and we are proud to partner with B&B Urban and L+M Development to see this project begin the construction phase. Future residents will live in 170 beautiful, energy-efficient apartments that will add to the vitality to the Williamsbridge community. Supportive services provided by CUCS will enable those who experienced homelessness live independently in a transit-friendly development with convenient access to shopping and health care providers. I look forward to the day this will be a place to call home.”

“Planning, financing and developing affordable housing has been particularly challenging since the start of the COVID-19 pandemic,” said **Richard Gerwitz, Co-Head of Citi Community Capital**. “That is why it is even more rewarding than usual to be able to work with such a terrific team of developers and governmental agencies to help increase the supply of much needed housing to those most severely impacted by the crisis.”

“Raymond James Tax Credit Funds is thrilled to once again partner with B&B Urban, L+M Development Partners, and The Center for Urban Community Services in the development of Williamsbridge Gardens,” said **Darryl Seavey, Managing Director of Raymond James Tax Credit Funds**. “Williamsbridge Gardens is a meticulously designed 170-unit affordable residence that will provide high-quality, clean, and safe homes, as well as supportive services to deserving residents. We are greatly looking forward to visiting the completed apartments, touring the amenities, and meeting the new residents.”

Williamsbridge Gardens will comprise two eight-story buildings along East 211th and East 212th Streets, which together will frame a large common landscaped rear courtyard. The buildings will offer 30 studio, 55 one-bedroom, 57 two-bedroom and 27 three-bedroom apartments, along with a live-in superintendent unit.

CUCS, one of the leading agencies serving homeless and formerly homeless New Yorkers, will provide on-site support for formerly homeless residents. The organization specializes in programming that links housing, health and social services for low-income individuals and families across the city.

“CUCS is proud to be partnering with B&B Urban and L+M Development Partners on this critical affordable housing project. As the largest provider of social services in supportive housing settings in New York City, CUCS has helped individuals and families to rise from poverty, exit homelessness, and be healthy since 1983. We are thrilled to be able to provide the 85 homeless households who will call Williamsbridge Gardens home the individualized case management, medical and mental healthcare they need to leave homelessness behind for good.” **Joe DeGenova, CUCS CEO and President.**

Williamsbridge Gardens is designed by MHG Architects and will include amenities such as 24/7 front desk security, a large landscaped interior courtyard, community room with kitchenette, computer lab and children’s library, exercise room, laundry room in each building, and green components, including a rooftop photovoltaic solar installation and energy-efficient appliances.

Williamsbridge Gardens has excellent access to transit, sitting just a block away from the Gun Hill Road 2 and 5 subway lines and near both the Williamsbridge Metro-North Station and local and express/SBS bus service along White Plains Road and Gun Hill Road. It is also a short walk from nearby grocery stores, neighborhood retail, healthcare and other essential services.

About Citi Community Capital

Citi Community Capital (CCC) is a premier financial partner with nationally recognized expertise in financing all types of affordable housing and community reinvestment projects. In 2019, CCC originated over \$6 billion in construction and permanent loans to finance 37,840 units of renovated or new affordable housing. 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: <http://www.citicommunitycapital.com>