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TRENDING

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AFFORDABLE HOUSING FINANCE

## TD Bank Finances Housing for Needy Seniors in NYC

The new development will provide 167 affordable homes in the Bronx.

TD Bank is providing critical financing to help develop a \$77.8 million affordable housing development for low-income and homeless seniors in New York City.



Foxy Management and Alembic Community Development are building affordable housing in an addition above a wellness center operated by the Cerebral Palsy Associations of New York State.

The bank announced it has committed \$34.8 million in federal low-income housing tax credit equity through its Community Capital Group and a \$38 million credit enhancement for tax-exempt bonds through its Commercial Real Estate Group.

"This is a very important project that will allow low-income and homeless seniors to have a place they can call home," said Matthew Schatz, vice president at 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."

The funding will allow Foxy Management and Alembic Community Development to develop 167 affordable homes in an addition that will be built on top of a health and wellness center operated by the Cerebral Palsy Associations of New York State.

Plans for the building include eight stories containing studio and one-bedroom apartments for seniors.

Hebrew Home for the Aged at Riverside will help provide services.

**Keywords:**

Subject:

Finance LIHTC Homeless Housing

State:

New York

Location:

New York-Northern New Jersey-Long Island, NY-NJ-PA

People:

Matthew Schatz

Organization:

TD Bank Foxy Management Alembic Community Development

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