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# PSS Grandparent Family Apartments

951 Prospect Avenue  
Bronx, New York • 10459

Census Tract: 129.01  
MSA: 5600

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## Project Basics

The \$11.9 million PSS Grandparent Family Apartments involves the new construction of a six-story building providing 40 two-bedroom and 10 three-bedroom apartments with one two-bedroom superintendent's unit. All units target families made up of seniors raising their grandchildren and earning at or below 50 percent of the area median income. Prospective tenants will be drawn from the New York City Housing Authority (NYCHA) waiting list of nearly 500 grandparent led households seeking housing in the Bronx

All units have fully equipped kitchens, are handicapped- accessible and equipped with emergency buzzer/intercom systems in the bathrooms and master bedrooms. Ground floor common space includes a lobby, two community rooms for after-school activities and supportive activities for the residents. There are 5,079 square feet of commercial space being leased to the sponsor and marketed for local retail uses. A parking lot with 18 spaces and a private recreation area are adjacent to the building.

Support services that are provided by the sponsor (PSS) include case management, parenting workshops, childhood development, support groups, daycare, after-school education and tutoring. Many of these services are being provided on-site or at the Davidson Senior Center, a PSS-operated full-service senior center that is located in the NYCHA building adjacent to the site.

## Neighborhood

The Morrissania neighborhood of the South Bronx is a very low-income, predominately Latino and African-American community. The project is situated in a densely populated area among multifamily buildings and retail shopping with several train and bus routes nearby. Recent developments in the area include a large townhouse- style development immediately across the street to the south and a large multifamily building across the street to the southeast.

## Project Impact

The PSS Grandparent Family Apartments helps stabilize a historically run-down neighborhood that is currently experiencing a significant amount of new development. Providing on-site services, the project will help challenged families in public housing that are headed by senior citizens to stabilize and thrive. The commercial space in the project provides prospective tenants with high-quality space in a good location at a price that compares well with local market rates.

## Sponsor

The West Side Federation For Senior and Supportive Housing, Inc. (WSFSSH) and Presbyterian Senior Services (PSS) are co-sponsoring this project. WSFSSH is a community-based organization that provides safe, affordable housing with supportive services within a residential setting. It develops, manages and provides social services in, housing for low-income persons, especially those who are older, have experienced homelessness and who live with mental illness.

This project is PSS's first housing development, and its primary focus is on the community relations and support services aspect of the project. PSS serves approximately 3,000 older adults each year through a network of senior centers, senior volunteer centers and two senior residences. PSS currently operates two programs providing youth and family services for families made up of seniors raising minors.

## Community Development Objectives

- *Qualified investment amount:* \$9,086,906\*
- *Innovativeness or complexity of investment:* This project employs complex and leveraged financing to create affordable housing serving low-income seniors and their grandchildren. It is particularly significant as the first HUD mixed finance project in the city of New York, utilizing a ground lease, operating support and contingent debt financing from the New York City Housing Authority.

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\* Gross equity includes syndicator fees and bridge interest.

**Community Development Objectives (con't)**

- *Responsiveness of qualified investment to community development needs:* This project provides needed housing and services to a population underserved by affordable housing currently available in New York City, particularly the Bronx. Due to the unique nature of the grandparent housing, demand for the residential units is expected to be high, both initially and over the long run, as evidenced by the waiting list.
- *Degree to which qualified investment is not routinely provided by private investors:* Private investors are not providing an adequate number of affordable units to meet the needs of local residents; this project is a welcome addition to the community.

**Financing<sup>1</sup>**

<b>Total Development Costs</b>	<b>\$11,225,638</b>
<b>Sources</b>	
Community Preservation Corporation	\$810,090
NY State Housing Trust Fund	\$1,950,000
NYC Housing Authority	\$1,540,000
FHLB AHP (Sponsor Loan)	\$400,000
PSS (Sponsor Loan)	\$160,000
WSFSSH Sponsor Loan	\$72,932
Accrued Construction Interest	\$27,597
GP Capital	100
NEF Fund(s) Net Equity	\$6,264,775
<b>Total Sources</b>	<b>\$11,225,638</b>
<b>Construction Financing</b>	
Community Preservation Corporation	4,300,000

<sup>1</sup> This project closed on 8/29/03.