



## Boroughwide News: January 4, 2008

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### **NEW BUILDINGS ADD 128 UNITS**

*by Lorna Montalvo*

As it becomes more apparent that the Bronx is improving and becoming a desirable place to live, the development of affordable housing is becoming a key factor in the borough's future.

Last month, the New York State Affordable Housing Corporation announced over \$4 million in grants to build 128 affordable units in three buildings in the borough.

"Access to affordable housing is a critical component in sustaining the economic security of our state's working families," said Governor Eliot Spitzer. "Through the remarkable accomplishments of our state housing agencies, more people can afford to live and work here — boosting our economy and creating stable neighborhoods throughout the state."

The AHC approved grants for Foxx-Leggett Co-op in Longwood, Washington Bridge View Co-ops in Morris Heights and Jackson Bronx Condominiums in Kingsbridge and Fordham.

Blue Sea Development Company received \$1.6 million to subsidize the construction of the \$17.6 million, seven-story, 50-unit Foxx-Leggett co-op at 713 Foxx Street. The co-ops will be limited to households making up to \$77,679 for a family of four. The building will be LEAD-certified, adding another "green" building to the borough.

"The AHC has been one of the best partners for affordable housing projects throughout the city and state," said Blue Sea partner Les Bluestone. "I have been developing affordable ownership for over 26 years and I have seen the direct impact of AHC's assistance in communities after the homes have been occupied."

Mastermind Management received \$1.5 million to subsidize the construction of the \$17.5 million, 48-unit, seven-story Washington Bridge View Co-ops at 1541 Plimpton Avenue. The co-op will include energy and cost-effective lighting and heating system. Units will be limited to households making no more than \$94,122 for a family of four.

The ground floor will include commercial/retail space and parking below grade.

The Jackson Development Group received \$975,000 to subsidize the construction of the \$8.5 million, 30-unit Jackson Bronx Condominiums at 2792 Sedgwick Avenue and 2316 Beaumont Avenue. The condos will be limited to households making no more than \$77,679 for a family of four.

Since January, the AHC and its parent organization, the New York State Housing Finance Agency, have approved a total of more than \$53.5 million in financing for more than 600 new units of affordable housing in the Bronx.

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