LISC NYC Closes $2.4M Deal for 200+ Units of Affordable Housing in the Bronx

NEW YORK, July 11, 2022 – Twelve properties just south of Crotona Park will soon undergo rehabilitation and renovation work in an effort to enhance the quality of life of hundreds of Bronx residents. With a $2.4 million construction loan from community development non-profit LISC NYC, 201 units of affordable housing stand to benefit from work led by Beulah Housing Development Fund Company, Inc – a consolidation of four previously existing limited partnerships – who will be replacing boilers and roofs across the dozen buildings and leading parapet and exterior masonry work.

“Quality shouldn’t be sacrificed for affordability, which is what makes projects like this so critical to protecting the quality of life of hundreds of New Yorkers living in affordable units in the Bronx,” said Janet Lorn, Community Development Officer for Housing at LISC NYC. “We’re grateful to work with this group of partners to create deeply affordable housing options in a way that allows those living in these units to take pride in the place they call home.”

“We’re excited to get to work on this project that will enhance the quality of life of hundreds of Bronx families, while ensuring and maintaining deep affordability to allow lifelong tenants to remain in their homes,” said Michelle Fox, Executive Director of Beulah Housing Development Fund Company, Inc. “We thank LISC NYC, HPD LIHTC Preservation, and CPC for their trusted partnership in helping to make this project possible.”

In addition to the $2.4 million construction loan provided by LISC NYC, funding for the project was also secured through HPD and CPC.

The twelve buildings undergoing rehabilitation are located at:

- 1439 Prospect Ave
- 1386 Prospect Ave
- 1300 Hoe Ave
- 851 East 169 St
- 768 East 168th St
- 1272 Boston Rd
- 1418-26 Clinton Ave
- 426 East 162nd St
- 918 Freeman St
- 932-936 East 172nd St
- 4031 Park Ave
- 493 East 166th St
The work will be completed without any displacement of tenants. The general contractor for the project is Conrock, which is a joint venture of Rockabill and Parish Property Management, Inc. Rehabilitation and renovation work is anticipated to begin in July of 2022.

**About LISC NYC**
LISC NYC is the flagship New York City office of the Local Initiatives Support Corporation (LISC). LISC NYC supports local partners whose services and programs aim to create a more equitable, inclusive, and sustainable New York City. Since 1980, LISC NYC has invested over $3.1 billion and leveraged an additional $7.6 billion in support of low-income communities. LISC NYC’s investment strategy is guided by a belief that the time has come to forge a future for New York City that eradicates the racial wealth gap for good, protects affordable housing, and builds pathways of meaningful economic opportunity for all New Yorkers.

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