

Innovator of the Year

Nominee: NYC HDC for Kings County Senior Residence

Developer: NYC HDC

Kings County Senior Residence is a six-story, 172-unit building in Brooklyn, N.Y., on the site of a hospital and adjacent to a nursing home that is reserved for independent, low-income seniors.

Kings County Senior Residence is a six-story building with 172 one-bedroom apartments reserved for independent low-income seniors (individuals 62 years of age and older) earning less than 60% of the area median income of New York (or \$29,760 for an individual or \$34,020 for a couple), or are eligible to qualify for New York City's Section 8 program. (2005 AMI Targets)

In addition, supportive services such as home health care, daily meals (supplied through Meals on Wheels and/or Kings County Medical Center), recreation activities, weekly housekeeping and laundry, as well as 24 hour security will be available to the residents.

Located at 596 Albany Avenue, in the Crown Heights section of Brooklyn, the development is constructed in an area where affordable housing for seniors is desperately needed. The neighboring Susan McKinney Nursing Home as well as other senior medical facilities in the vicinity are extremely overcrowded with seniors who do not need medical attention and are deemed homeless by the City of New York. Thus, as a priority, occupancy of 10% of the units (18) at Kings County Senior Residence are set aside for formerly homeless tenants, expected to be relocated from the neighboring facilities.

The project was financed through the unique collaboration of three housing organizations and with the full support of the New York City Council. Kings County Senior Residence was financed under the New York City Housing Development Corporation's Low-Income Affordable Marketplace Program, known as LAMP, which combines the proceeds of tax-exempt bonds with a low-interest mortgage from HDC to build and preserve low-income housing. HDC issued \$13,465,000 in tax-exempt bonds subject to the private activity volume cap and provided a second mortgage of \$6,055,000 through its corporate reserves. At the end of the two-year construction period, \$6,055,000 of the tax-exempt bonds were prepaid, leaving one blended-rate mortgage of \$13,465,000 funded through \$7,410,000 of tax-exempt bonds and \$6,055,000 of HDC's 1% 2nd-mortgage funds. The construction and permanent phase mortgages were insured, underwritten and serviced by American Property Finance, FHA's MAP lender. To further insure the mortgage, GNMA bought the mortgage and provided HDC with a certificate to the rights to debt service payments.

The building is designed to meet the needs of independent low-income seniors. The use of one-bedroom apartments rather than studios allows tenants, as they age in place, to have room for a care taker if necessary. In addition, a number of special features have been implemented with the senior population in mind, from color differentiated corridors to avoid confusion to a voluntary third stair case to account for slow evacuations.



Photo: Kings County Senior Residence