



Rockabill Consulting LLC | Rockabill Development LLC

Rockabill Arranges \$15M in Financing for the Rehabilitation of 197 Affordable Apartments in the Bronx

Led by Beulah HDFC, Inc., thirteen properties will receive upgrades and undergo renovation as part of longtime preservation strategy

The Bronx, New York (July 27, 2022)—[Rockabill](#), a leader in providing development and financial consulting services to the affordable and supportive housing community, today announced that it secured \$12 million in NYC HPD subsidy and \$3 million in permanent financing from Community Preservation Corporation (CPC) to facilitate the repositioning of 13 affordable buildings in Morrisania, south of Crotona Park. The buildings are owned by Beulah HDFC, a longtime nonprofit participant of the physical and social renewal of The Bronx.

The funding arranged by Rockabill will allow for rehabilitation work across the portfolio including boiler and roof replacement at all 13 buildings and parapet and exterior masonry work to improve the physical condition of the properties. The campaign will translate into a longer and more productive life for the buildings themselves, and a better quality of life for residents.

“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.”

“It’s a privilege to assist Beulah in preserving these properties; and in doing so, continue its incredible history of service to The Bronx,” said **Tim Collins, Principal, Rockabill.** “This is a great example of a nonprofit owner proactively shoring up its affordable housing portfolio and ensuring its assets are physically and financially fit. The residents of The Bronx deserve high-quality housing and we are proud to help deliver it.”

The community development nonprofit, LISC NYC, provided a \$2.4 million construction loan for the Project. [ConRock Construction](#), a general contractor that specializes in undertaking tenant-in-place renovations in the affordable housing industry, will be overseeing the renovation work. The total development cost for the Project is \$34 million and construction is anticipated to begin later this month.

“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.”

Offering studios to four-bedroom apartments, the 13 buildings consist of 197 affordable homes—excluding superintendent units—and serve individuals and families earning between 40 and 80 percent AMI.



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The addresses of the properties are:

- 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
- 1212 Martin Luther King Blvd

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About Beulah HDFC, Inc.

Beulah began in late 1980's when a group of ministers and lay leaders involved with South Bronx Churches—a collective of Protestant, Muslim and Catholic congregations—began discussions about the renovation of several abandoned buildings around their congregations in the Morrisania section of the Bronx. Since its incorporation in 1992, Beulah has created and provided over 500 quality affordable housing units. Our aim is to challenge the social imbalances that affect our public lives by a participatory system of diversity and inclusion.

About Rockabill Development & Consulting

Rockabill specializes in partnering and/or advising not-for-profit entities in the development and financing of affordable and supportive housing. Rockabill's expertise lies in the innovative use of financing tools, including but not limited to the use of low-income housing tax credits and tax-exempt bonds to finance development. Rockabill has consulted and partnered on over 12,000 units of affordable housing since its inception in 2007.

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.