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Rockabill Arranges \$97 Million in Financing to Bring New Senior Housing to the Bronx



THE BRONX, NY (February 6, 2023)— [Rockabill](#), a leading development partner and consultant to nonprofit owners of affordable, supportive, and transitional housing, today announced that it secured \$97 million in financing to facilitate the construction of a new affordable apartment building for seniors in the Tremont section of The Bronx. Owned and operated by South East Bronx Community Organization (SEBCO), a longtime nonprofit, Crotona Belmont Senior Housing will provide 134 homes catering to low-income and formerly homeless seniors.

"We are proud to work alongside our client SEBCO and our financial partners to bring a top-quality community for senior living to the Tremont section of the Bronx," said **Tim Collins, Principal, Rockabill Development & Consulting**. "Given the hurdles seniors face in finding safe and affordable housing that meets their needs, we know these 134 homes will make all the difference in people's lives and allow longtime New Yorkers to remain in the city they call home."

The financing arranged by Rockabill includes \$39.5 million in tax credit equity and a \$49.5 million construction loan through New York State Housing Finance Agency (HFA). Additional subsidies include \$8.5 million through NYS Homes and Community Renewal's (HCR) Senior Housing Program (SENR) and \$12.7 million through NYC Housing Preservation & Development's (HPD) Senior Affordable Rental Apartments Program (SARA).



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Funding for rental assistance will be provided through Project-Based Section 8 vouchers, and SEBCO has applied for annual funding from NYC HRA Senior Affordable Housing Tenant Services Program to fund case management services, including health care monitoring and a variety of social, wellness, and educational activities to promote a welcome, safe and supportive environment for all.

Located at what is now a vacant parking lot at 1883 Crotona Avenue, construction is slated to begin in March. The new building will be adjacent to an existing senior housing facility that is also owned and operated by SEBCO.

Consisting of 70 studios, 63 one-bedroom apartments, and a superintendent's unit, the Crotona Belmont Senior Housing project includes 37 homes for seniors with a history of homelessness. Formerly homeless residents will receive "light touch" case management focused on preventative health care and wellness in an effort to reduce emergency room stays, ensuring that the population remains in this housing model and ages in place for as long as possible.

Residents of the building will benefit from a number of amenities including a rooftop, lounge, community room, exercise space, and laundry and mail rooms. A below-grade cellar level will include offices, bicycle storage, and a superintendent's workshop. A small green space with seating areas will be located between the new building and the existing senior facility.

The project will also feature energy efficiencies and other green features, such as a rooftop solar array, Energy Star appliances, LED/low-wattage lighting, low-flow water fixtures, high-efficiency heating system, high R-value windows and insulation, air-tight construction to reduce heat loss, low/non-toxic building materials, and native drought tolerant plantings. The building will certify for Enterprise's Green Communities.

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About Rockabill

Rockabill specializes in partnering and advising nonprofit and for-profit entities in the development and financing of affordable, supportive, and transitional 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 14,000 units of affordable housing since its inception in 2007.

About SEBCO

Since its inception in 1968, South East Bronx Community Organization (SEBCO) has solely sponsored and/ or developed affordable housing projects. SEBCO is responsible for the development and construction of over 6,000 new or rehabilitated housing units in approximately 450 buildings throughout the South Bronx. SEBCO also operates two homeless shelters under contract with the NYC Department of Homeless Services, (DHS) and two senior



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citizen centers under contract with the NYC Department for the Aging, (DFTA). SEBCO has grown from a small group of community activists into a sizable and sophisticated development company with over 300 employees.