

Omni Breaks Ground on \$68M Affordable Bronx Community

The 15-story Morris II Apartments will comprise 154 units with a 4,000-square-foot ground floor community space, and 30 percent of the units will be permanently affordable.

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Morris II Apartments rendering

Omni New York broke ground on Morris II Apartments, an [affordable housing community](#) being constructed in the Melrose neighborhood of the Bronx. The \$67.7 million development was financed under the New York City Housing Development Corp. (HDC) and the New York City Department of Housing Preservation and Development's (HPD) Extremely Low and Low-Income Affordability Program (ELLA) and Our Space Initiative.

"Today we are laying the foundations for a better future for more than 150 households in the South Bronx," said Eric Enderlin, president of the HDC. "True to the vision of the Mayor's Housing New York plan, the Morris II development will serve individuals and families at a range of incomes, including New Yorkers at risk of homelessness."

GREEN INITIATIVE

Located at 2956 Park Ave., the 15-story community will comprise 154 units with a 4,000-square-foot ground floor community space. Of the total units, 30 percent will be reserved for formerly homeless residents, with half of those being permanently affordable. The remaining apartments will be affordable to very low-, low- and moderate-income households. Income limits range from \$31,750 to \$63,500 for an individual and \$45,300 to \$90,600 for a family of four.

The project was designed to PHIUS passive building standards and is one of the largest of its type under construction in the United States. The development will feature water saving fixtures for

showers, sinks and water closets, energy efficient appliances and light fixtures for both apartments and common areas, recycling and a bicycle storage room. Construction of the building includes a cogeneration system that reduces the cost and dependency on electricity, as well as high performance windows and energy recovery ventilation units to minimize the effects of outdoor temperatures on the building's interior and energy needs.

HDC provided \$29.6 million in tax exempt bonds and \$10 million in Corporate Reserves. HPD is providing \$10.3 million under ELLA and \$9.2 million through Our Space. HPD is also providing 4 percent Low-Income Housing Tax Credits equaling \$28.6 million in tax credit equity. Bank of America is the Letter of Credit provider and Alliant Capital is serving as the tax credit syndicator.

"Morris II Apartments will be energy efficient and provide high quality, affordable housing to many New Yorkers – two things that are critical to the strength of the community," Eugene Schneur, co-founder & managing director of Omni, told Multi-Housing News. "I would like to thank HPD, HDC and Bank of America as they were instrumental in getting this project to come to fruition."

Image courtesy of Omni New York