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City to fund affordable housing in the Bronx

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Two new apartment buildings will be built with \$29 million in tax-exempt bonds from the city's Housing Development Corp.

The Bronx will get two new affordable housing buildings with the help of \$29 million in tax-exempt bonds from the city's Housing Development Corp.

The Arker Cos. and the Jackson Development Group will spend \$26 million to construct the Rev. Ruben Diaz Gardens Apartments at 967 Kelly St. in the Longwood section of the Bronx. The building will include 111 units, 20,000 square feet of retail, 27,000 square feet of offices and underground parking.

Atlantic Development will spend \$28 million to build the Villa Avenue Apartments at 3121 Villa Ave. in the Bedford Park neighborhood, located one block west of the Grand Concourse. It will also include 111 units.

Both projects will be financed through HDC's low-income affordable marketplace program, which offers funding to developers who build apartments reserved for families earning no more than \$42,540.

The buildings, which should be finished in 2008, are part of an ongoing affordable housing initiative by HDC. "We have a pipeline of apartments," said HDC spokesman Aaron Donovan. HDC expects to issue an additional \$143 million of bonds to help fund 1,300 affordable apartments by year-end.

The agency said it has already provided more than \$728 million to preserve or construct 28,084 affordable housing units.