

New Markets Tax Credit

NEW YORK

NMTC ALLOCATEE

Low Income Investment Fund

San Francisco, CA

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COMMUNITY PROFILE

- Bronx, NY
- 12% unemployment rate
- 40.8% poverty rate
- 88% of area students qualify for free or reduced-priced lunches

PROJECT HIGHLIGHTS

- Community facility
- Total Project Cost: \$18 million
- NMTC: \$18 million
- Investor: Goldman Sachs Urban Investment Group
- Co-Allocatee: Local Initiatives Support Corporation (LISC)
- Jobs: 22 new direct, 28 construction



New Settlement Community Center

Settlement Housing Fund (SHF) was founded in 1969 to rehabilitate and develop abandoned properties in the Mount Eden section of the Bronx, one of the poorest neighborhoods in New York City and in the country. The median household income in the area is approximately \$32,563, 50% of families live in poverty, and the unemployment rate is 12%.

Settlement Housing Fund developed the New Settlement Community Center as part of their New Settlement Community Campus partnership with the New York City School Construction Authority. In addition to the community center, the New Settlement Community Campus also includes a new state-of-the-art public school for 1,000 pre-K through 12th-grade students in a community where only 29% of the residents over 25 years of age have a high school diploma.

SHF worked with a range of public and private partners to assemble the financing for the project, including two Community Development Entities, the Low Income Investment Fund (LIIF) and the Local Initiatives Support Corporation (LISC). LIIF and LISC, working with Goldman Sachs Urban Investment Group, provided \$10 million and \$8 million in NMTC financing respectively, for construction of the community center.

Settlement Housing Fund works to incorporate community services into their neighborhood revitalization work. The New Settlement Community Center is a clear example of this effort. The completed New Settlement Community Campus enables SHF to expand and enhance programs aimed at improving the lives of youth in the neighborhood. Among the broad range of programs offered onsite are after-school programs and dance, cooking, and swimming classes. The campus also offers multipurpose rooms available to the entire community for meetings and recreation, and the building's green rooftop terrace is available for educational and recreational uses.



Top: New Settlement Community Center in the Bronx

Bottom: New Settlement Community Center offers an outdoor play area as well as a green rooftop terrace and multipurpose rooms available to the entire community