

PROJECT PROFILE

Project Name The Times Square Location New York, NY
 Owner Common Ground Community HDFC, Inc./T.S. Hotel Limited Partnership
 Project Use(s) Supportive housing for formerly homeless and low income adults/ground floor
 Project Size 652 Total Development Cost \$29 Million commercial
 Annual Operating Budget (if appropriate) \$3.4 Million
 Date Initiated May 1990 Percent Completed, December 1, 1996 100%
 Projected Completion Date (if appropriate) May 1994

(Attach, if you wish, a list of relevant project dates)

Application submitted by:

Name Rosanne Haggerty Title Executive Director
 Organization Common Ground Community HDFC, Inc.
 Address 255 West 43 Street, New York, NY 10036
 Telephone (212) 768-8989 FAX (212) 768-8492
 E-mail # _____

Key Participants (Attach an additional sheet if needed)

Organization	Key Person	Telephone
■ Public Agencies <u>NYC Department of Housing Preservation and Development</u>	<u>Timothy O'Hanlon</u>	<u>(212) 386-6473</u>
■ Developer <u>Common Ground Community HDFC, Inc.</u>	<u>Rosanne Haggerty</u>	<u>(212) 768-8989</u>
■ Professional consultants: Architect <u>Becker and Becker Associates</u>	<u>Peter Ward</u>	<u>(203) 966-3543</u>
Landscape architect _____	_____	_____
Urban designer _____	_____	_____
Planner _____	_____	_____
Lawyer <u>Donovan Leisure Newton Irvine</u>	<u>Paul Crotty</u>	<u>(212) 632-3000</u>
Other <u>Historic Preservation Consultant - Higgins &</u>	<u>Elise Quasebarth</u>	<u>(212) 274-9468</u>
■ Community group(s) _____ _____ _____	_____	_____
■ Sponsor <u>Common Ground Community HDFC, Inc.</u>	<u>Rosanne Haggerty</u>	<u>(212) 768-8989</u>

Please indicate how you learned of the Rudy Bruner Award in Urban Excellence. (Check all that apply)

mailing media previous RBA entrant other

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Signature  (Rosanne Haggerty)

Project Name: The Times Square

Location: 255 West 43rd Street
New York, NY 10036

1. Describe briefly the project's design and implementation.

Between 1991 and 1994, Common Ground Community HDFC, Inc. transformed The Times Square from one of the most dilapidated and infamous commercial SRO's in New York City into a model of successful large-scale supportive housing. The project entailed a complete renovation of the building's interior and the creation of 652 new efficiency apartments, each with a private bath. More than 80% of the units were also equipped with kitchenette facilities. The design for the building included the creation of community space on each floor, the construction of an institutional kitchen and dining area on the 15th Floor, and an extensive renovation of the Renaissance Revival-inspired lobby and mezzanine. As part of the rehabilitation, Common Ground voluntarily sought National Register listing for the property and undertook a full historic restoration of the building, which was the first of the large midtown residential hotels built in conjunction with the early twentieth century emergence of the Times Square theater district.

The project provides permanent housing for low-income and previously homeless single adults, AIDS patients, the mentally ill and the elderly, including approximately 200 tenants who lived in the building prior to Common Ground's arrival. Our programs take a holistic approach to overcoming homelessness and joblessness, integrating high-quality housing with a range of services designed to foster self-sufficiency and independence among tenants. Working in partnership with the Center for Urban Community Services (CUCS), which maintains an extensive on-site staff at The Times Square, Common Ground has created an environment where tenants have access to extensive social and psychiatric services, a medical clinic, community facilities, job training programs and ongoing employment assistance. On-site businesses, including a restaurant and catering facility, a Ben & Jerry's franchise, and a Starbucks Coffee store, provide training and employment opportunities to tenants of The Times Square as well as to supportive housing tenants across New York City.

2. What local urban issues did this project address? What were its goals? Were there issues that, in your judgment, might have been addressed but were not?

Common Ground approached the rehabilitation of The Times Square at a grassroots level, actively seeking involvement from community constituencies including existing hotel tenants, Community Board members and local business leaders. Prior to its renovation, The Times Square Hotel was seen as a major liability to a neighborhood endeavoring to rejuvenate itself both socially and commercially. Common Ground's restoration of the building to its former grandeur, its provision of services to some 200 existing tenants, and its creation of high-quality apartments for a remarkably diverse group of low and moderate income individuals, transformed the building from an eyesore into a crucial component of the redevelopment initiative underway in Times Square.

Because of the scale and location of the project, Common Ground has found itself addressing issues which have not only local but city-wide and even national implications. As the largest supportive SRO in the nation, The Times Square provides a model for other organizations around the country seeking creative approaches to addressing homelessness and joblessness. In spite of its successes, however, The Times Square is still a work in progress. Common Ground continues to revisit its goals and objectives for the project, engaging in an ongoing analysis of which programs and facilities best serve the needs of its tenants and the community. Common Ground's economic development and job training programs, for example, have taken on a far greater role than initially anticipated. As the project matures, Common Ground will continue to consider new opportunities which will enhance the effectiveness of our programs and the overall dynamism of life at The Times Square.

3. Describe the financing of the project. Do you think it could be replicated?

Common Ground received a 30 year, \$28.8 million low-interest loan from the New York City Department of Housing Preservation and Development's SRO Loan Program to cover the \$9.5 million acquisition costs and a large portion of the project's \$26.5 million renovation expenses. The syndication of Low Income Housing Tax Credits and Historic Rehabilitation Tax Credits generated an additional \$22.35 million to cover remaining renovation costs -- particularly historic rehabilitation work -- and capitalized operating and social service reserves.

The construction of the 15th floor kitchen and dining space was financed by a \$2.5 million bridge loan from the Metropolitan Life Foundation, a funding source which also helped Common Ground purchase furniture for each dwelling unit in the building. The bridge loan was secured and is being repaid with equity from tax credit investments. Additionally, a wide variety of public, corporate and philanthropic grants have supported the development and expansion of Common Ground's economic development and job training programs.

While a precise replication of The Times Square's complex financing could be achieved, shrinking public funds for affordable housing require that adaptations be made to the model. Common Ground is currently redeveloping another building, The Prince George Hotel, using the same creative mix of public and philanthropic support combined with the syndication of Low Income Housing and Historic Preservation Tax Credits. The Prince George, located on East 28th Street between Fifth and Madison Avenues, will provide 416 efficiency apartments along with social and employment services to a population similar to that of The Times Square.

4. Why does the project merit the Rudy Bruner Award for Excellence in the Urban Environment?

Common Ground's work at The Times Square addresses the concerns of the Bruner Foundation in a variety of ways:

- It combines a commitment to addressing the problems of urban homelessness and joblessness with a strong interest in preserving a neighborhood landmark.
- It demonstrates the value of ongoing input from members of the community, including tenants, neighbors, community board members, local businesses, and other non-profit groups.
- It serves as a national model of how to create and sustain cost-effective, large-scale supportive housing using a wide array of financing from government, philanthropic and private sources.
- It represents a pathbreaking approach to the redesign of SRO buildings, providing high-quality, enhanced private units, along with an unusually high level of public space for community activities, dining and special events.
- It has played a crucial role in Times Square's renaissance, stabilizing the corner of Eighth Avenue and 43rd Street while preserving the residential diversity of the neighborhood.