

# WOODLANDS BARKLEY,LLC

## Sullivan County

<b>Project Name:</b>	<b>Woodlands at Liberty and Barkley Gardens</b>
<b>Location:</b>	Village of Liberty and Town of Fallsburg
<b>Number of Units:</b>	111 units: 50 1-bedroom, 17 2-bedroom, 18 3-bedroom, 24 4-bedroom, 2 Superintendent units
<b>Population Served:</b>	Low Income Families and Elderly; Frail Elderly
<b>Total Project Cost</b>	\$11,824,332
<b>Housing Trust Fund Program:</b>	\$ 1,700,000
<b>HFA Bonds:</b>	\$ 3,800,000
<b>HFA Subsidy:</b>	\$ 1,781,758
<b>Cash Flow from Operations:</b>	\$ 303,340
<b>LIHC Equity:</b>	\$ 4,064,187
<b>Deferred Developer Fee:</b>	\$ 175,047

This project is the acquisition and rehabilitation of two existing HUD projects. Both projects are located in rural areas of Sullivan County. Woodland Townhouses is a 60 unit family project located in the Town of Fallsburg. Barkley Gardens is a 51 unit senior project in the Village of Liberty. The projects will include Energy Star appliances and washer/dryers. The applicant has requested that the application be reviewed under the Energy Efficiency and Green Building Initiatives. Six units will be fully accessible and adapted for persons who are mobility-impaired, and four units will be fully accessible and adapted for persons who have hearing or vision impairments. At the Liberty site, amenities include community space, a basketball court, and a playground. The Barkley site amenities include community space and a fitness center.

Funding for this project will be provided by NYS Housing Trust Fund, NYS Housing Finance Agency bond financing, HFA subsidy loans and deferred developer fee. Equity in the amount of \$3,793,065 will be provided by the Bank of America.

The development team consists of Conifer, LLC, developer; Conifer-LeChase Construction, LLC, general contractor; Harris A. Sanders, Architects, architect; and Conifer Management, LLC as managing agent. Upon completion, the project will be owned by Woodlands Barkley, LLC.

The gross rents (rent plus utilities) will range from \$603 to \$1,044 and will be affordable to persons with incomes between 30% and 60% of the area median. Eight units will be targeted to the frail elderly. One hundred nine units will receive Section 8 rental subsidies.

**SHARS ID# 20080348**