

The Birches at Chambers, LLC

Ulster County

Project Name:	The Birches at Chambers	
Location:	Town of Ulster	
Number of Units:	67 units (52 one-bedroom, 14 two-bedroom, 1 supervisor's unit)	
Population Served:	Elderly and Frail Elderly at or below 60% AMI	
Total Project Cost:	\$15,294,595	
Housing Trust Fund Program:	\$ 3,749,990	Other Sources:
		HFA bonds \$ 2,470,000
		HFA subsidy \$ 2,680,000
		IDDP (HFA) \$ 335,000
		Equity \$ 4,134,251
		Accrued Interest \$ 371,737
		Deferred fee \$1,553,617

This project is the new construction of a double-wing two-story elevator building containing 62 units and a single-story cottage-style building containing four units for the elderly. The project will include Energy Star appliances, washer/dryers, air-conditioning and boilers. The applicant has requested that the application be reviewed under the Energy Efficiency and Green Building Initiatives. Seven units will be fully accessible and adapted for persons who are mobility-impaired, and three units will be fully accessible and adapted for persons who have hearing or vision impairments. Amenities will include a community room, computer room, exercise room and theater/media room.

Funding for this project will be provided by the NYS Housing Finance Agency, the NYS Housing Trust Fund, IDDP, tax credit equity, and deferred developers fee. First Sterling Financial will provide the equity contribution from investors of \$4,134,251.

The development team consists of Birchez Associates, LLC - developer; Rivergate Development, LLC - general contractor; Kurzon Architects; and Roundout Poperties, Ltd. - managing agent. Upon completion, the project will be owned by The Birches at Chambers, LLC.

The rents (rent plus utilities) will range from \$625 to \$933 and will be affordable to persons with incomes between 30% and 60% of the area median. Ten units will be targeted to the frail elderly and veterans. Eight units will receive Section 8 public housing assistance under the Project Based Voucher Initiative Program.