

# WESLEY APARTMENTS, L.P.

## WESTCHESTER COUNTY

**Name:** Wesley Apartments, L.P.  
**Location:** City of Peekskill  
**Number of Units:** 118 Units: 23-studios, 92 1-bedroom, 2 2-bedroom, 1 Superintendent Unit  
**Population served:** Low and Very Low Income Elderly, Persons with Physical Disabilities

<b>Total Project Cost:</b>	\$15,195,565
<b>HTF:</b>	\$ 3,045,000
<b>HFA Bonds:</b>	\$ 4,000,000
<b>HFA Subsidy:</b>	\$ 3,129,000
<b>LIHC Equity:</b>	\$ 4,325,582
<b>Cash flow from Operations:</b>	\$ 200,000
<b>Deferred Developer Fee:</b>	\$ 495,983

This project is a Mitchell Lama property for senior citizens aged 62 and older and/or handicapped persons and is located in the City of Peekskill. Wesley Apartments consist of one thirteen-story, 98,814 square foot building containing 117 tenant units plus one, two-bedroom superintendent unit. Ten units will serve persons with physical disabilities. The building is serviced by two elevators.

Funding for this project will be provided by the NYS Housing Trust Fund, NYS Housing Finance Agency bond financing, deferred developer fee and cash from operations. Equity generated by the sale of tax credits is expected to generate \$4,506,257 and will be provided by Alliant Capital, LTD.

The development team consists of Omni New York LLC as developer, RCGA Architects as architect and Renewal Construction LLC as the project contractor. Reliant Realty Services, Inc. will provide property management services.

The gross rents (rent plus utilities) will range from \$650 to \$850 and are affordable to households with incomes of 30% to 60% of the area median income, with the exception of the two 2 bedroom units which will rent for \$1,100 a month. Ten units will serve Persons with Physical Disabilities.

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