

## WARWICK PROPERTIES, INC.

### Ulster County

<b>Project Name:</b>	<b>Ellenville III Senior Housing</b>
<b>Location:</b>	Village of Ellenville
<b>Number of Units:</b>	45 Total Units (44-1 bdrm.,1 superintendent's unit)
<b>Population Served:</b>	Very Low Income Elderly, Persons who are Frail Elderly
<b>Total Project Cost:</b>	<b>\$8,969,750</b>
<b>HTF:</b>	\$2,400,000
<b>LIHC Equity:</b>	\$5,562,750
<b>Community Preservation Corp.:</b>	\$ 700,000
<b>Deferred Developer Fee:</b>	\$ 307,000

This project is the new construction of 44 one bedroom senior rental housing units in a single, three-story elevator building. The completed project will comply with the Green Building Initiative and the Energy Efficiency Initiative. The project will provide five accessible, move-in ready units for persons with a mobility impairment and two accessible, move-in ready units for persons with a hearing or vision impairment. The project will also include a community room with kitchen, central air conditioning and high speed internet access.

Funding for this project will be provided by the Housing Trust Fund Program, the federal Low Income Housing Credit Program, the Community Preservation Program and deferred developer fee. The tax credits, in the annual amount of \$722,507, will be syndicated by Alliant Capital, Ltd. and are expected to produce an equity contribution of 77 cents on the dollar.

The development team consists of Warwick Properties, Inc., developer; Devon Management Corp., managing agent; MJJ Builders Corp., general contractor and Meckler Associates, architect. Upon completion, the project will be owned by a to-be-formed limited partnership the general partners of which will be to-be-formed limited liability company related to the developer and Ellenville III Regional Housing Development Fund Company, Inc., an affiliate of the Ellenville Regional Hospital.

The gross rents (rent plus utilities) will range from \$390 to \$805 a month and will be affordable to households with incomes at or below 50% of the area median income. In addition, seven units will be set aside for households which include a person who is a frail elderly person. Eight (8) units will receive rental assistance under the HTFC Project-Based Voucher Initiative.

SHARS ID#: 20106018