

NIAGARA FALLS HOUSING AUTHORITY

Niagara County

Project Name: Center Court Phase II
Location: City of Niagara Falls
Number of Units: 100 units (6-1 bdrm, 38-2 bdrm, 44-3 bdrm, 12-4 bdrm)
Population Served: No Special Populations

Total Project Cost: \$25,900,067
HTF: \$ 2,400,000
LIHC Equity: \$11,218,878
Deferred Developer Fees: \$ 208,102
FHLB: \$ 350,000
HUD Capital Fund: \$ 2,651,335
HOPE VI: \$ 6,771,752
MMA Financial Settlement: \$ 1,300,000
HUD/ARRA Stimulus: \$ 987,000
HUD 2009 Capital Grant: \$ 13,000

This project involves the demolition of 24 buildings and the new construction of 54 buildings on 26 lots containing 100 units of low income rental housing; 86 units of public housing and 14 units at tax credit rents, 11 of the public housing units will not have tax credits and rent up to 80% AMI. All units will be equipped with Energy Star rated appliances, light fixtures, and heating systems, along with a passive radon-reduction system, water conserving fixtures, daylight sensors and timers on outdoor lighting, and the use of low VOC compounds. The project will provide 10 fully accessible units for persons who have mobility impairments and 4 fully accessible units for persons who have a hearing or vision impairment. Project amenities include both Energy Star laundry facilities and central air conditioning.

Funding for this project will be provided by the NYS Housing Trust Fund Corporation Program, Federal Low Income Housing Tax Credit Program, Niagara Falls Housing Authority, Federal Home Loan Bank Affordable Housing Program, and Deferred Developer Fees. The tax credits, in the annual amount of \$1,457,143, will be syndicated by The Richman Group Affordable Housing Corporation and are expected to produce an equity contribution of \$11,218,878 at a pay in of \$.77.

The development team consists of Norstar Development USA, LP and Niagara Falls Housing Authority as co-developers, Norstar Building Corporation as general contractor, Sieglitz Snyder Architecture as architect, and Norstar Property Management USA, Inc. as management agent. Upon completion, the project will be owned by a to-be-formed LLC.

The gross rents (rent plus utilities), with subsidies, will range from \$344 to \$453 a month and will be affordable to 89 households with incomes at or below 60% of the area median income and the gross rents (rent plus utilities), without subsidies, will range from \$524 to \$718 a month and will be affordable to 11 households with incomes at or below 80% of the area median income. 86 units will be subsidized under an Annual Contributions Contract between NFHA and HUD.