

BBJ ASSOCIATES, LLC

Putnam

Project Name:	Hillcrest Commons
Location:	Town of Putnam
Number of Units:	75 (61 - 1 bdrm, 15 – 2 bdrm)
Population Served:	Low , Very Low Income and Frail Elderly
Total Project Cost:	\$18,413,000
HTF:	\$ 2,000,000
LIHC Equity:	\$10,901,000
SLIHC Equity:	\$ 3,274,000
JP MORGAN CHASE:	\$ 2,238,000

This project is the new construction of three, 3-story frame buildings, with elevators, to provide seventy-five rental units. The building will comply with the requirements of the Green Building and Energy Efficiency Initiative with the use of solar panels and Energy Star appliances. Eight units will be fully accessible and adapted for persons who have mobility impairments, and three units will be fully accessible and adapted for persons who have a hearing or vision impairment. Amenities include discounted broadband internet access, computer lab and an outdoor patio space.

Funding for this project will be provided by the Housing Trust Fund, federal Low-Income Housing Credit, state Low-Income Housing Credit, JP Morgan Chase and deferred developer fees. The tax credits, in the annual amount of \$1,430,000 federal and \$735,000 state, will be syndicated by First Sterling Financial and are expected to produce an equity contribution of 77 and 45 cents on the dollar.

The development team consists of Wilder Balter Partners, Inc & Housing Action Council –developers; WB Residential Communities, Inc.- management agent; Griffon Associates, Inc.- general contractor; and L&M Design , LLC-architect. Upon completion, the project will be owned by BBJ Associates, LLC.

The gross rents (rent plus utilities) will range from \$864 to 1,036 a month and will be affordable to households with incomes at or below 60% of the area median income. Twelve units will be fully accessible for the frail elderly and physically disabled. Eight (8) units will receive rental assistance under the HTFC Project-Based Voucher Initiative.