

TWO PLUS FOUR CONSTRUCTION COMPANY, INC.

Oswego County

Project Name:	Waterworks Landing
Location:	Village of Central Square
Number of Units:	32 units (28 - 1 bdrm, 4 – 2 bdrm)
Population Served:	Low Income and Very Low-Income Households; Frail Elderly; Persons with Physical Disabilities/TBI.
Total Project Cost:	\$ 6,269,848
HOME:	\$ 2,400,000
LIHC Equity:	\$ 3,715,410
Deferred Developer Fees:	\$ 154,438

This project is the new construction of 32 units of rental housing in a two-story building with an elevator for seniors age 55 and older. The project will be constructed using Energy Star appliances, light fixtures and HVAC systems. The project will provide 4 fully accessible and fully adapted units for persons who have mobility impairments, and 2 fully adapted units for persons who have a hearing or vision impairment. All units will be adaptable and visitable. Project amenities include laundry facilities on each floor, a community room, cable TV and high speed internet in each apartment.

Funding for this project will be provided by the NYS HOME Program, federal Low-Income Housing Credit Program, and deferred developer fees. The tax credits, in the annual amount of \$496,763, will be syndicated by Raymond James Tax Credit Funds and are expected to produce an equity contribution of 77 cents on the dollar.

The development team consists of Lakewood Development, LLC and Oswego Housing Development Council as co-developers; Two Plus Four Management as the management agent; Two Plus Four Construction Company, Inc. as general contractor; and Zausmer, Frisch, Scruton as project architect. Upon completion, the project will be owned by CS Seniors, LP.

The gross rents (rent plus utilities) will range from \$513 to \$646 a month and will be affordable to households with incomes at or below 60% of the area median income. In addition, a total of 9 units will be targeted to persons who are frail elderly and/or persons with physical disabilities/traumatic brain injuries. Eight (8) units will receive rental assistance under the HTFC Project-Based Voucher Initiative.