

GLOVERSVILLE HOUSING GROUP. LP
Fulton County

Project Name: Groversville Apartments
Location: City of Groversville
Number of Units: 48 units (8 – 1 bdrm, 32-2 bdrm, 8-3 bdrm)
Population Served: Very Low and Low Income families

Total Project Cost:	\$ 9,532,139
HTF:	\$ 1,660,000
LIHC Equity:	\$ 7,392,000
Deferred Developer Fee:	\$ 240,139
Infrastructure Development Demo Program:	\$ 240,000

The project is the new construction of 48 units of affordable workforce rental housing in four, two-story buildings, one of which will be served by an elevator. The project will comply with the Green Building and Energy Efficiency Initiatives. Six units will be accessible and move-in ready for persons with a mobility impairment and three units will be accessible and move-in ready for persons with a hearing or visual impairment. The project will include Energy Star or equivalent appliances, light fixtures and heating and air conditioning system; an outdoor patio, playground and computer lab.

Financing will be provided by the Housing Trust Fund Program, the federal Low Income Housing Credit Program, deferred developer fee and the Infrastructure Development Demonstration Program. The tax credits, in the annual amount of \$960,000, will be syndicated by Raymond James Tax Credit Funds, Inc. and are expected to produce an equity contribution of 77 cents on the dollar.

The development team consists of Kinderhook Development, LLC, 3d Development Group, LLC and Fulton County Community Heritage Corp., a DHCR Rural Preservation Company – developers, Raymond R. Scruton, PC – architect and Kucel Contractors, Inc. – general contractor. Two Plus Four Management Co. will be the management agent. Upon completion, the project will be owned by an entity in which the developers will be co-general partners in the applicant-owner limited partnership.

Gross rents (rent plus utilities) for the units will range between \$603 and \$833 per month and will be affordable to households with incomes at or below 60% of the area median income.