

SISTERS OF CHARITY HOUSING DEVELOPMENT CORPORATION

New York County

Project Name: Sophia's House 2010
Location: New York City
Number of Units: 50 units (14 Studios, 15-1 bdrm, 21-2 bdrm)
Population Served: Low Income, Very Low Income, and individuals and families with SPMI and chemical addiction.

Total Project Cost:	\$16,794,854
HTF:	\$ 2,400,000
LIHC Equity:	\$ 9,569,000
Other:	\$ 2,279,815
HPD Low Income Rental Program:	\$ 2,400,000
Deferred Developer Fees	\$ 146,039

The project will consist of the new construction of an eight story building in Harlem containing 50 units. The project will utilize "Green Building" technology in the exterior wall and roof insulation. All kitchen appliances and light fixtures shall be "energy star" compliant and the shower faucets will be thermostatically controlled. The project will provide a community room and social service offices for the exclusive use of the tenants, an outdoor landscaped recreation area and a children's playground. In addition, the project will provide a library/computer room, exercise room, laundry room, a medication room, and tenant storage rooms.

Funding for this project will be provided by the Housing Trust Fund, federal Low-Income Housing Tax Credits, HPD Low Income Rental Program, and deferred developer fees. The federal Low Income Tax Credits in the amount of \$1,100,000 will be syndicated by Raymond James and are expected to produce an equity contribution of 87 cents on the dollar.

The project will be sponsored by Sisters of Charity Housing Development Corporation (SCHDC). CPC Resources, Inc. will serve as the project consultant. The Building will be managed by West End Intergenerational. The General Contractor is Artec Construction & Development Corp. SLCE Architects will be the architect of record. Upon completion, the project will be owned by a still to be established Limited Partnership.

The gross rents (rent plus utilities) will range from \$780 to \$1,003 a month and will be affordable to households with incomes at or below 60% of the area median income. Forty (40) units will house families and individuals with special needs set aside for NYNYIII populations (chronically homeless individuals and families with serious and persistent mental illness and chemical addiction. Forty (40) units will receive project based rental assistance from the NYC Dept. of Health and Mental Hygiene. Eight (8) units will receive rental assistance under the HTFC Project Based Voucher Initiative.