

## RURAL ULSTER PRESERVATION COMPANY, INC.

### Ulster County

**Project Name:** Woodstock Commons  
**Location:** Town of Woodstock  
**Number of Units:** 53 Units (24-1 bdrm, 16-2 bdrm, 12-3 bdrm. One superintendent's unit)  
**Population Served:** Low and Very Low Income Families and Elderly, Persons who are Frail Elderly and Persons who are Mentally Retarded/Developmentally Disabled

<b>Total Project Cost:</b>	<b>\$14,745,200</b>
<b>HTF:</b>	\$ 2,135,000
<b>LIHC Equity:</b>	\$ 8,395,200
<b>SLIHC Equity:</b>	\$ 2,400,000
<b>Community Preservation Corp.:</b>	\$ 750,000
<b>Neighborworks:</b>	\$ 300,000
<b>Enterprise Green:</b>	\$ 50,000
<b>Infrastructure Development Demo Program:</b>	\$ 265,000
<b>Deferred Developer Fee:</b>	\$ 450,000

This project is the new construction of 53 rental units in 13 buildings including one two story elevator building, 8 two story non-elevator buildings, three one story buildings and a community building. The project buildings will comply with the Green Building Initiative and the Energy Efficiency Initiative. The project will provide 24 accessible, move-in ready units for persons with a mobility impairment and four accessible, move-in ready units for persons with a hearing or vision impairment. The project will include Energy Star or equivalent appliances and central air conditioning, a computer lab with discounted broadband internet service and an outdoor recreation area.

Funding for this project will be provided by the Housing Trust Fund Program, the federal and New York State Low Income Housing Credit Programs, the Community Preservation Corporation, Neighborworks, the Enterprise Green program, Infrastructure Development Demonstration Program and deferred developer fee. The federal tax credits, in the annual amount of \$1,090,286, 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 New York State tax credits, in the annual amount of \$500,000 will have the same syndicator and are expected to produce an equity contribution of 48 cents on the dollar.

The development team consists of Rural Ulster Preservation Company – developer and managing agent, Libolt & Sons - general contractor and Ashokan Architecture and Planning – architect. Upon completion, the project will be owned by a to-be-formed limited partnership, the general partner of which will be a wholly-owned subsidiary of the applicant.

The gross rents (rent plus utilities) will range from \$600 to \$938 a month and will be affordable to households with incomes at or below 60% of the area median income. In addition, eight units will be set aside for persons who are frail elderly or persons who are mentally retarded/developmentally disabled. Eight (8) units will receive rental assistance under the HTFC Project Based Voucher Initiative.