

NEW DESTINY HOUSING CORPORATION

Kings County

Project Name:	Bainbridge Manor
Location:	New York City
Number of Units:	23 units (6 studios, 17 -2 bdrm)
Population Served:	Very Low Income
Total Project Cost:	\$ 9,257,313
HTF:	\$ 1,100,000
LIHC Equity:	\$ 4,401,000
HHAP:	\$ 887,000
HPD LIRP:	\$ 1,150,000
Other:	\$ 1,719,313

The project is the construction of a four story building comprised of 23 apartments in Bedford-Stuyvesant. The project will include an elevator, recreation room, a computer training room, laundry room, storage space and landscaped backyard. There will be offices for a Tenant Support Coordinator and a Recreational Specialist to provide on-site services to tenants. All units will be handicapped adaptable, meet Green Building Initiative standards, Energy Star-rated appliances, super insulated, Low-E glass windows, and a high efficiency condensing boiler.

Funding will be provided by the Housing Trust Fund Program, federal Low Income Housing Tax Credits, Homeless Housing Assistance Program, and HPD Low Income Rental Program. The Tax Credits in the amount of \$506,000 are expected to produce an equity contribution of 87 cents on the dollar.

The project will be sponsored and developed by New Destiny Housing Corporation, and ultimately owned by a Limited Partnership controlled by NDHC.

The gross rents (rent plus utilities) will range from \$ 267 (studios) to \$ 1,495 (2 bdrm) per month, will receive rent subsidies, and will serve families and individuals with incomes at or below 60% of Area Median Income. Five 5 units are for families with income less than 30% of AMI, 11 units less than 50% of AMI, and 7 units between 51-60% of AMI. Eight (8) units will receive rental assistance under the HTFC Project-Based Voucher Initiative.

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