

HOUSING VISIONS CONSULTANTS, INC.

Oswego County

Project Name:	Oswego Hamilton Homes Phase III
Location:	City of Oswego
Number of Units:	57 Units (13 1-bedroom, 15 2-bedroom, 10 3-bedroom, 18 4-bedroom, and 1 5-bedroom)
Population Served:	Low and very low-income; persons who are MR/DD; persons with Physical Disabilities/Traumatic Brain Injuries.
Total Project Cost:	\$ 15,096,513
HOME:	\$ 2,400,000
LIHC Equity:	\$ 8,503,834
SLIHC Equity:	\$ 2,114,128
HTFC PHMP:	\$ 2,000,000
City of Oswego:	\$ 77,548
Managing Member Equity	\$ 1,003

This project is the substantial rehabilitation of ten two-story buildings to produce 57 units of affordable rental housing for families. The project will be constructed using green building design elements and energy efficient products. The project will provide three fully adapted units for persons who have mobility impairments and two fully adapted units for persons with a hearing or vision impairment. Thirty one units will be visitable. Amenities include usage of the community room, a Laundromat, and tot lot incorporated into the first two phases of this public housing redevelopment initiative.

Funding for this project is being provided by the NYS HOME, the federal Low-Income Housing Credit Program, the state Low-Income Housing Credit Program, the HTFC Public Modernization Program, the City of Oswego, and Managing Member Equity. Federal tax credits, in the annual amount of \$1,140,000 are being purchased by Key Community Development Corporation and will produce an equity investment of 77 cents on the dollar. State tax credits in the annual amount of \$427,366 are being purchased by Key Community Development Corporation and will produce an equity investment of 50 cents on the dollar.

The development team consists of Housing Visions Consultants, Inc. as developer and managing agent, Housing Visions Construction Company, Inc. as general contractor and Holmes, King, Kallquist & Associates as project architect. Upon completion, the project will be owned by Oswego Hamilton Homes Phase III, LLC having Oswego Hamilton Homes, LLC as the managing member. Key Community Development Corporation is the investing member.

The gross rents (rent plus utilities) will range from \$413 to \$1,223 a month and will be affordable to households with incomes from 30% to 60% of the area median income. In addition, 4 units will be targeted to persons who are mentally retarded/developmentally disabled, and 5 units will be targeted to persons with a physical disability/traumatic brain injury.