

45 EAST 131st STREET L.P.

New York County

Project Name:	Westwind Houses
Location:	New York City
Number of Units:	47 Units (15-studios, 9-1 bdrm, 16-2 bdrm, 7-3 bdrm)
Population Served:	Low Income Persons and Families and Homeless Adults with psychiatric disabilities
Total Project Cost:	\$12,486,705
HTF:	\$ 2,180,000
LIHC Equity:	\$ 8,995,000
Other:	\$ 775,800
J.P. Morgan Chase:	\$ 400,000
Deferred Dev. Fee:	\$ 135,905

This project is the new construction of an eight-story, 47 unit building. The project will include Energy Star fixtures and appliances, High-efficiency direct vent, sealed combustion boilers, energy-efficiency indirect hot water heating, and Energy Star equivalent fans and ventilation systems. The project will provide an elevator and all units will be handicapped adaptable. Five units will be fully adapted to persons with mobility impairments, and two additional units will be fully adapted for persons with visual/hearing impairments. The project will include a community room with kitchen, a laundry room, and a social service office for use by special needs provider.

Funding for this project will be provided by federal Low Income Housing Credits, NYS Housing Trust Fund Corporation, and J.P. Morgan Chase. The federal tax credits, in the annual amount of \$1,034,000 will be syndicated by J. P. Morgan Chase and are expected to produce an equity contribution of \$0.87 on the dollar.

The development team consists of Dunn Development Corporation and Addicts Rehabilitation Center Foundation as co-developers and owners, Prestige Management Inc. as managing agent, Saky Yakas as architect, and HLS Builders Corp. as general contractor.

The gross rents (rent plus utilities) will range from \$645 to \$1,157 a month and will be affordable to households with incomes at or below 60% of the area median income. In addition, 10 units will be set aside for formally homeless persons with psychiatric disabilities. These units will receive rental assistance from The Department of Mental Hygiene under the NY/NY III program.

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