

## THE COMMUNITY BUILDERS, INC.

### Albany County

**Project Name:** Cohoes Falls Apartments  
**Location:** City of Cohoes  
**Number of Units:** 66 Units (8 1-Bdrm., 30 2-Bdrm., 28 3-Bdrm.)  
**Population Served:** Low and Very Low Income Families, Persons with Physical Disabilities and Persons or Families in Long Term Recovery from Substance Abuse

<b>Total Project Cost:</b>	<b>\$18,148,364</b>
<b>LIHC:</b>	\$ 4,269,250
<b>HUD NSP II</b>	\$ 5,500,000
<b>Fed. and State Hist. Tax Credit:</b>	\$ 2,629,151
<b>Oak Grove FHA 221(d)(4)</b>	\$ 1,799,000
<b>HUD Mtge. Restr. Note/CRN:</b>	\$ 1,797,523
<b>Federal Home Loan Bank</b>	\$ 500,000
<b>Deferred Reserve/Working Cap.:</b>	\$ 622,768
<b>Deferred Developer Fee:</b>	\$ 113,976
<b>General Partner Contribution:</b>	\$ 100
<b>Other:</b>	\$ 916,597

The project is the rehabilitation of an existing HUD-assisted scattered site project comprised of seven, two to three story, non-elevator buildings containing 66 rental units for families. The project will comply with the Green Building and Energy Efficiency Initiatives. The project will provide four 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 a new community building, Energy Star or equivalent appliances, and an outdoor patio area for building residents.

Funding for this project will be provided by the federal Low Income Housing Tax Credit Program, federal and state Historic Tax Credits, a HUD NSP II grant, an FHA 221 (d)(4) mortgage, HUD mortgage restructuring note and capital recovery note, Federal Home Loan Bank, deferred reserves, working capital and developer fee and a general partner contribution. The tax credits, in the annual amount of \$554,448, will be syndicated by Red Stone Equity Partners, LLC and are expected to produce an equity contribution of 77 cents on the dollar.

The development team consists of The Community Builders, Inc, - developer and managing agent, Sano-Rubin Construction Co., Inc. – general contractor and Dave Sadowsky.Architect. P.C. - architect. Upon completion, the project will be owned by Cohoes Falls Limited Partnership, the general partner of which will be TCB Cohoes Falls Housing Corp. a wholly controlled non-profit subsidiary of the developer.

The gross rents (rent plus utilities) will range from \$167 to \$319 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 persons with physical disabilities or those in long term recovery from substance abuse. Sixty-four project units will receive rental assistance through a HUD project-based rental assistance contract.