

REGAN DEVELOPMENT CORPORATION

Orange

Project Name:	Masons Ridge
Location:	Town of New Windsor
Number of Units:	84 (58 -1 bdrm, 2-2 bdrm)
Population Served:	Low , Very Low Income Families, Persons with AIDS/HIV, Persons who are Developmentally Disabled & Persons with Physical Disability
Total Project Cost:	\$17,568,053
HTF:	\$ 2,400,000
LIHC Equity:	\$10,866,913
CPC:	\$ 3,666,000
DEFERRED DEV. FEES:	\$ 635,140

This project is the new construction of eleven, two-story wood frame buildings and a community center producing eighty-four rental units. The building will comply with the requirements of the Green Building and Energy Efficiency Initiative with the use of central air conditioning and Energy Star appliances. Thirteen units will be fully accessible for the physically disabled. Amenities include discounted broadband internet service, a computer lab and an outdoor patio space.

Funding for this project will be provided by the Housing Trust Fund, federal Low-Income Housing Credit, The Community Preservation Corporation and deferred developer fees. The tax credits, in the annual amount of \$1,411,429 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 development team consists of Regan Development Corporation & Orange County Rural Advisory Corporation –developers; Regan Development Corporation - management agent; Affordable Housing Concepts, LLC- general contractor; and Coppola and Associates-architect. Upon completion, the project will be owned by a newly created limited partnership representing the interest of both developers.

The gross rents (rent plus utilities) will range from \$552 to \$1,276 a month and will be affordable to households with incomes at or below 60% of the area median income. Thirteen units will be fully accessible for the physically disabled. Eight (8) units will receive rental assistance through the HTFC Project-Based Voucher Initiative.