

RIDGEWOOD BUSHWICK SENIOR CITIZENS COUNCIL INC.

Kings County

Project Name:	United Revival Housing Apartments
Location:	New York City
Number of Units:	24 Units (3 studio, 4-1 bdrm, 13-2 bdrm, 4-3 bdrm)
Population Served:	Low Income Families/Persons including 9 units for Persons with Physical Disabilities
Total Project Cost:	\$7,709,963
LIHC Equity:	\$4,144,386
HTF:	\$2,400,000
NYS CCAP:	\$ 700,000
Capital One:	\$ 465,577

This project, a joint venture between Ridgewood Bushwick Senior Citizens Council, Inc and Mennonite United Revival Church, Inc, proposes to construct a 24 unit multi-family, rental housing building. The building will be air sealed, insulated, and compartmentalized with air barriers to reduce unmanaged air flow, heat loss, and heat gain. The heating and cooling system will have room by room thermostatic controls. The four-story building will include a community room, laundry room, tenant storage, and an outdoor patio.

Funding for this project will be provided by NYS Low Income Housing Credit, NYS Housing Trust Fund, NYS CCAP, and Capital One Bank. The tax credits, in the annual amount of \$476,414 will be syndicated by Hudson Housing Capital and are expected to produce an equity contribution of \$0.87 cents on the dollar.

The development team consists of Ridgewood Bushwick Senior Citizens Council Inc and Mennonite United Revival Church as co-developers, Ridgewood Bushwick as managing agent. Great American Construction Corp is the general contractor; and Chris Benedict, RA is the architect. Upon completion, the project will be owned by United Revival Associates LP (consisting of Ridgewood Bushwick Senior Citizens Council and Mennonite United Revival Church).

The gross rents (rent plus utilities) will range from \$807 to \$1,685 a month and will be affordable to households with incomes at or below 60% of the area median income. In addition, 3 units will serve persons with mobility impairments and 2 units will serve persons with visual or hearing impairments and 4 units will serve persons with physical disability/traumatic brain injury. Eight (8) units will receive rental assistance under the HTFC Project Based Voucher Initiative.