

RICHMOND HILL HOUSING LP

Queens County

Project Name: Richmond Hill Senior Living Residences
Location: New York City
Number of Units: 65 units (60 1-bdrm and 5 2-bdrm)
Population Served: Elderly (age 62 and older) and Frail Elderly/
psychiatric disabilities

Total Project Cost: \$ 18,611,404
LIHC Equity: \$ 11,440,000
SLIHC Equity: \$ 3,525,000
Capital One Bank: \$ 3,000,000
Deferred Developer Fee: \$ 646,404

This project is the new construction of a 6-story, elevator building that will provide 65 units of rental housing for low income seniors. The development will be designed to exceed the minimum LEED and NYSERDA standards and provide 20% energy savings over ASHRAE 90.1-2004 standards. The project will provide 10 accessible units – 7 for persons with mobility impairments and 3 for persons with vision and/or hearing impairment. Amenities include a ground floor lounge, community facility, outdoor parking and a laundry room.

Funding for this project will be provided by federal Low-Income Housing Tax Credits, NYS Low-Income Housing Tax Credits, Capital One Bank and deferred developer fees. The federal tax credits, in the annual amount of \$1,314,943 are expected to produce an equity contribution of \$.87 cents on the dollar. The state tax credits (SLIHC), in the annual amount of \$750,000, are expected to produce an equity contribution of \$.47 cents on the dollar. The tax credits will be syndicated by Hudson Housing Capital LLC.

The development team consists of the Arker Companies and Northeast Brooklyn Housing Development Corporation as co-developers and owners, Progressive Management of NY Corporation as managing agent, Chateau GC LLC as general contractor and Hugo S. Subotovsky AIA Architects. Upon completion, the project will be owned by Union Jamaica HDFC.

The gross rents (rent plus utilities) will range from \$720 to \$1,495 a month and will be affordable to households with incomes at or below 60% of the area median income. In addition, 10 units will serve special populations, 5 units reserved for frail elderly and 5 unit reserved for frail elderly with psychiatric disabilities. Eight (8) units will receive rental assistance under the HTFC Project Based Voucher Initiative.