

LAKEVIEW MENTAL HEALTH SERVICES, INC.

Wayne County

Project Name: 200 Hope Avenue
Location: Village of Newark
Number of Units: 50 units (48-1 bdrm, 2-2 bdrm)
Population Served: Persons with psychiatric or physical disabilities

Total Project Cost:	\$ 8,790,166
HTF:	\$ 2,254,000
LIHC Equity:	\$ 5,140,166
Infrastructure Development Demo Program:	\$ 146,000
Community Pres. Corporation:	\$ 1,250,000

This project is the construction of a new, three story 50- unit supportive housing project for persons with special needs.

Funding for this project will be provided by the Housing Trust Fund Program, federal Low Income Housing Tax Credit Program, Infrastructure Development Demonstration Program, NYS Office of Mental Health, and Community Preservation Corporation. The tax credits in the amount of \$667,554 will be syndicated by National Equity Fund and are expected to produce an equity contribution of \$5,140,166 at a pay in of 77 cents on the dollar. NYS OMH will provide an operating subsidy to service the loan provided by Community Preservation Corporation.

The development team consists of Lakeview Mental Health Services, Inc. as developer, architect Mark Pandolf, and general contractor Lecesse Construction. Upon completion, the project will be owned by a Limited Partnership controlled by Lakeview Mental Health Services, Inc., and managed by Lakeview Mental Health Services.

The gross rents (rent plus utilities) will range from \$374 to \$575 a month and will be affordable to 8 households with incomes at or below 40% of the area median income and 42 households with incomes at or below 50% of the area median income. Forty-four units will serve persons with psychiatric disabilities, in recovery, or developmentally disabled. NYS OMRDD will provide rental subsidies on behalf of eligible tenants, and twenty units will be eligible for congregate care Level II payments.

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