

PROMESA HOUSING DEVELOPMENT FUND CORPORATION

Bronx County

Project Name:	Promesa West Tremont Residence
Location:	New York City
Number of Units:	61 Units (61 – 1 bdrm)
Population Served:	Low Income, Very Low Income Senior Citizens and Frail Elderly
Total Project Cost:	\$ 15,116,600
HTF:	\$ 2,225,000
LIHC Equity:	\$ 10,266,000
Chase Bank:	\$ 650,000
Boro Pres. Loan:	\$ 1,700,000
Deferred Developer Fees:	\$ 275,600

This project is the new construction of a five story building in the West Tremont/ Mt. Hope section of the Bronx. The building will provide rental units for senior citizens aged 55 and older and will be serviced by two elevators. The project places an emphasis on green design, energy efficiency, and healthy living. In addition to meeting the DHCR Green Building Criteria, the project will be designed to achieve at least a Silver certification in LEED for Homes, Mid-Rise Construction. The design specifies Energy Star-rated appliances, ventilation fans, and light fixtures. Flooring will be of durable, sustainable materials such as bamboo, linoleum, and ceramic tile.

Each floor is serviced by two elevators, and all units are fully visitable. Six (6) units will be fully adapted to residents with mobility impairments and two (2) units will be adapted to residents with sensory impairments. These units will include roll-in showers for wheelchair users. The ground floor will consist of a lounge/reception area, community room, media room, library, laundry facility, storage, and access to a patio and landscaped yard.

Funding for this project will be provided by NYS Housing Trust Fund, federal Low Income Tax Credits, Chase Bank loan, Bronx Borough President Loan, and Deferred Developer Fees. The federal Tax Credits, in the annual amount of \$1,180,034 will be syndicated by Hudson Housing Capital and are expected to produce an equity contribution of 87 cents on the dollar.

The development team consists of Promesa Housing Development Fund Corp. and MJM Construction Services as co- Developers, MJM Construction Services as General Contractor, OCV Architects as Architect, and Promesa HDFC as Managing Agent. Upon completion, the project will be owned by West Tremont Senior Residences, LLC.

The gross rents (rent plus utilities) will range from \$ 432 to \$ 1,298 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 reserved for frail elderly residents. Eight (8) units will receive rental assistance under the HTFC Project Based Voucher Initiative.

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