

LIBERTY AFFORDABLE HOUSING, INC.

Oneida County

Project Name:	Kennedy Plaza Low-Rise Apartments
Location:	City of Utica
Number of Units:	88 Units (5-1 bdrm, 83-2 bdrm)
Population Served:	Low Income households; persons who are Mentally Retarded/Developmentally Disabled; and persons with Physical Disability/Traumatic Brain Injury
Total Project Cost:	\$ 14,705,768
LIHC Equity:	\$ 10,437,956
CPC Loan A:	\$ 1,369,875
CPC Loan B:	\$ 2,113,357
Deferred Developer Fees:	\$ 550,000
Cash Flow/Operations:	\$ 134,580
City of Utica HOME:	\$ 100,000

This project is the rehabilitation of two five-story buildings served by elevators on the campus of an existing family Section 236/UDC development to be subdivided into two projects. The project, focusing on the low-rise buildings, will provide 88 units of affordable rental housing for families. Energy efficiency measures include Energy Star rated heating equipment, energy efficient windows and doors; along with green elements such as low/no VOC paint, wood and flooring products and water conserving fixtures. The project will provide five fully accessible and fully adapted, move-in, ready units for persons who have a mobility impairment and two fully accessible and fully adapted move-in, ready units for persons who have a hearing or vision impairment. Project amenities include common laundry facilities and outdoor patio or garden space.

Funding for this project will be provided by the federal Low-Income Housing Credit Program, Community Preservation Corporation loans, deferred developer fees, cash flow from current operations and the City of Utica HOME program. The tax credits, in the annual amount of \$1,355,714, will be syndicated by the Raymond James Tax Credit Fund, Inc. and are expected to produce an equity contribution of 77 cents on the dollar.

The development team consists of Liberty Affordable Housing, Inc. as developer; CRM Rental Management, Inc. as management agent; Charles A. Gaetano Construction Corporation as general contractor; and Bonacci Architects, PLLC as project architect. Upon completion, the project will be owned by Kennedy Plaza Associates LLC having Liberty CNY Housing, LLIC, an affiliate of Liberty Affordable Housing, Inc., as its managing member.

The gross rents (rent plus utilities) will range from \$593 to \$711 a month and will be affordable to households with incomes at or below 60% of the area median income. In addition, 14 units will be targeted to persons who are mentally retarded and/or developmentally disabled, and persons with physical disability/traumatic brain injury. Twenty two (22) units will receive City of Utica Section 8 rental assistance.