

PROVIDENCE HOUSING DEVELOPMENT CORPORATION

Monroe County

Project Name: East House – State Street Apartments
Location: City of Rochester
Number of Units: 44 units (44-1 bdrm)
Population Served: Persons with Psychiatric Disabilities

Total Project Cost: \$7,042,821
LIHC Equity: \$5,077,125
CPC: \$1,965,696

This project is the rehabilitation of a two-story building to create 44 units of supportive housing for individuals with mental illness in downtown “Center City” Rochester and the demolition of an existing building with a functioning auto repair business. All units will be equipped with Energy Star rated appliances, light fixtures and heating systems, water conserving fixtures, daylight sensors on exterior lights, and the use of both mold preventing and carbon monoxide minimizing hot water heaters. The project will provide 5 full accessible units for persons with mobility impairments and 2 fully accessible units for persons with a hearing or vision impairment. Project amenities include an outdoor patio, and Energy Star common laundry facilities and air conditioning.

Funding for this project will be provided by the federal Low Income Housing Tax Credit Program and the Community Preservation Corporation. The tax credits will be syndicated by RBC Capital Markets and are expected to produce an annual equity contribution of \$659,433 at a pay in of \$.77.

The development team consists of Providence Housing Development Corporation and East House as co-developers, Buckingham Construction, LLC as general contractor, Pardi Partnership Architects, PC as architects, and Providence Housing Development Corporation as management agent. Upon completion, the project will be owned by East House – State Street Apartments, LP, a proposed L.P.

The gross rents (rent plus utilities) will be \$585 a month and will be affordable to households with incomes at or below 50% of the area median income. In addition, 30 units will serve populations with psychiatric disabilities. Thirty units will receive rental assistance through OMH.