

CONTINUING DEVELOPMENTAL SERVICES, INC.

Monroe County

Project Name:	Monarch Senior Living
Location:	Town of Webster
Number of Units:	45 units (38-1 bdrm, 7-2 bdrm)
Population Served:	Frail Elderly
Total Project Cost:	\$8,471,105
HTF:	\$2,000,000
LIHC Equity:	\$4,571,105
Monroe County HOME:	\$ 100,000
HUD 202:	\$1,800,000

This project is the new construction on vacant land of a two-story elevator building containing 45 units of low income senior housing. All units will be equipped with Energy Star rated appliances, light fixtures and heating systems, integrated pest management, green label certified floor coverings, and cold water pipe insulation. The project will provide 5 fully accessible units for persons with mobility impairments and 2 fully accessible units for persons with a hearing or vision impairment. Project amenities include discount broadband Internet service, a computer lab, Energy Star common laundry facilities, and an outdoor patio.

Funding for this project will be provided by the NYS Housing Trust Fund Corporation Program, federal Low Income Housing Tax Credit Program, Monroe County HOME Program, and the HUD 202 Program. The tax credits, in the annual amount of \$593,650, will be syndicated by Raymond James and are expected to produce an equity contribution of \$4,571,105 at a pay in of \$.77.

The development team consists of Rochester's Cornerstone Group, Ltd, Cornerstone Housing Development Corporation and Continuing Developmental Services as co-developers, Lecesse Construction as general contractor, SWBR Architects as architect, and Rochester Management, Inc. as management agent. Upon completion, the project will be owned by Monarch Senior Living, LLC, a proposed LLC.

The gross rents (rent plus utilities) will range from \$583 to \$701 a month and will be affordable to households with incomes at or below 50% of the area median income. In addition, 7 units will serve populations who are frail elderly. Twenty units will receive HUD 202 rental subsidy.