

## SOUTHERN TIER ENVIRONMENTS FOR LIVING (STEL)

### Nassau County

<b>Project Name:</b>	Abbey Manor
<b>Location:</b>	Town of Hempstead
<b>Number of Units:</b>	50 units (50 Studios)
<b>Population Served:</b>	Persons with Severe and Persistent Mental Illness (SPMI)
<b>Total Project Cost:</b>	\$ 16,386,606
<b>LIHC Equity:</b>	\$ 8,030,004
<b>Community Preservation Corporation:</b>	\$ 8,356,602

The project is the substantial rehabilitation of an existing building into a supportive housing elevated building with 50 studio apartments, to provide housing for individuals with Severe and Persistent Mental Illness (SPMI). Common area space includes a resident services area and training kitchen to provide training and services that will enable residents to develop the skills to integrate into the community. All units will be visitable, 2 units are fully accessible and adapted for persons with mobility impairments and 2 units are fully accessible and adapted for persons with hearing or vision impairments. The building will use green building technology in construction and will have a Gold LEED certification when completed.

Funding will be provided by federal Low –Income Housing Tax Credits in the amount of \$922,989, which will be syndicated by National Equity Fund and are expected to produce an equity contribution of 87 cents on the dollar. Community Preservation Corporation is providing construction and permanent financing, and NYS Office of Mental Health is providing \$643,000 to service the permanent loan.

Southern Tier Environments for Living (STEL) is project developer, and the project will ultimately be owned by a Limited Partnership created by STEL, and managed by STEL, with PSCH, Inc. providing support services to the residents. Newman Design Architects and HLS Builders are also part of the development team.

The gross rents (rent plus utilities) will be \$495 (45 units) and \$925 (5 units) per month. Forty-five units are targeted to individuals below 30% of area median income, and five are targeted to individuals below 60% AMI.

SHARS ID#:20106125