

NEW APPLE YARD TERRACE, L.P.

Chautauqua County

Project Name:	New Apple Yard Terrace Apartments
Location:	City of Jamestown
Number of Units:	35 units (10-1 bdrm, 10-3 bdrm, 10-4bdrm, 5-5 bdrm)
Population Served:	Persons with Psychiatric Disabilities
Total Project Cost:	\$8,128,500
HOME:	\$2,400,000
LIHC Equity:	\$5,004,500
City of Jamestown:	\$ 120,000
CPC:	\$ 500,000
Deferred Developer Fees:	\$ 104,000

This project is the demolition of 2 single family homes and new construction of 2 three-story elevator buildings containing 35 units of low income affordable housing for families and persons with psychiatric disabilities. All units will be equipped with water conserving fixtures, daylight sensors on outdoor lighting, integrated pest management, and cold water pipe insulation. The project will provide 10 fully accessible and adaptable units for persons with mobility impairments and 10 fully accessible and adaptable units for persons with a hearing or vision impairment. Project amenities include Energy Star common laundry facilities, dishwashers, and a computer lab.

Funding for this project will be provided by the NYS HOME Program, the federal Low Income Housing Tax Credit Program, City of Jamestown, Community Preservation Corporation, and Deferred Developer Fees. The tax credits will be syndicated by National Equity Fund, Inc. and are expected to produce an annual equity contribution of \$650,000 at a pay in of \$.77.

The development team consists of Southern Tier Environments for Living, Inc. as developer and housing consultant, R&P Oakhill as general contractor, Carmina & Wood, PC as architect, Affordable Housing Unlimited as housing consultant, and CODE, Inc. and Southern Tier Environments for Living, Inc. as management agents. Upon completion, the project will be owned by New Apple Yard Terrace, L.P.

The gross rents (rent plus utilities) will range from \$313 to \$900 a month and will be affordable to 24 households with incomes at or below 30% of the area median income and 11 households with incomes at or below 50% of the area median income. In addition, 11 units will serve populations with psychiatric disabilities. Eight (8) units will receive rental assistance under the HTFC Project Based Voucher Initiative.