

**CEO Notification Letter for  
LIHC Projects – Outside of NYC**

Certified Mail –  
Return Receipt Requested

CEO Name: Jen White  
CEO Title: Mayor  
Mailing Address: 9 N. Broadway, Nyack NY 10960  
Date: 12/07/2016  
RE: Transmittal of LIHC Program  
Application for: HCR UFR 2016 9% LIHTC  
Project Name: Waldron Avenue Housing  
Project Location: 10 Waldron Avenue, Village of Nyack, Rockland County  
Project Sponsor: Transitional Services for New York, Inc.

Dear Madam Mayor:

This is to inform you of our intention to submit the above referenced and enclosed application under the Low-Income Housing Credit Program (LIHC) to the New York State Division of Housing and Community Renewal. This Program was established by the Tax Reform Act of 1986 (with a new Section 42 in the Internal Revenue Code) which authorized federal assistance in the form of tax credits for owners of rental housing that is reserved for households earning 60% or less of the area median income.

Under the Internal Revenue Code Section 42(m)(1)(A)(ii), an allocation of Credit to a project cannot be made unless the chief executive officer (or the equivalent) of the local jurisdiction within which the proposed project is located, is notified and is provided a reasonable opportunity to comment on the project.

If you have any comments regarding the enclosed application, please submit them within 20 days of receipt of the enclosed application to:

New York State Division of Housing and Community Renewal (DHCR)  
38-40 State Street; 6<sup>th</sup> Floor  
Albany, New York 12207  
Attention: Arnon Adler; Program Manager  
(518) 486-5044

The returned certified mail postal receipt for this package, accepted and signed for by your office, will be returned to the applicant for forwarding to DHCR to serve as proof that the requirements of Section 42(m)(1)(A)(ii) have been met by this Low-Income Housing Credit Program applicant.

If you wish to discuss the enclosed application or any other aspect of the proposed project, please feel free to contact me at the address above or call me at 646-812-3441.

Sincerely,



Project Representative/Sponsor/Developer;  
And Project Representative/Sponsor Developer Organization

Cc: Arnon Adler;  
New York State Division of Housing and Community Renewal  
38-40 State Street  
Albany, New York 12207

**Multi Family Rental Program Application Summary****Project Name: Waldron Avenue Housing****Exhibit 1 - Application Summary****1A. Applicant Information**

1. Applicant Name: Transitional Services for New York, Inc.
2. Federal EIN: 23-7376074
3. DOS Charities Registration Number:
4. Fiscal Year End Date: 06/30
- 5a. Applicant Types:  
Non-Profit Corporation
- 5b. IRS Tax Exempt Status: 501(C)(3)
- 5c. Reports filed with the Attorney General's Office in a timely manner: Yes
- 5d. Date of legal incorporation:
- 5e. M/WBE Certification: Not applicable
- 5f. DUNS number:
6. Applicant Mailing Address for this Application:  
10-16 162nd St  
Whitestone, NY 11357  
QUEENS County
7. Applicant Phone and Internet Data:  
Phone Number: 718-746-6647 Extension: 14  
Email Address: lgruber@tsiny.org  
URL: www.tsiny.org
8. Primary Contact Person for Correspondence Related to this Application:  
Name: Ms. Julie Behrens  
Title: Project Consultant  
Phone Number: 646-812-3441  
Fax Number:  
Email: Julie.behrens@projecturbanista.com  
Is this person the applicant's authorized signatory? No
9. Applicant's Authorized Signatory:  
Name: Mr. Larry Grubler  
Title: Executive Director  
Phone Number: 718-559-1133  
Fax Number:  
Email: lgrubler@tsiny.org

**1B. Owner Information**

1. Will the Applicant transfer title to another entity? Yes

2. Owner Name: Waldron Housing HDFC

This entity is: Proposed

3. Federal Employer Identification Number:

4. Fiscal Year End Date:

5a. Organization Type(s):

- |  |  |
|--|--|
| <input type="checkbox"/> Public Housing Authority                    | <input type="checkbox"/> Non-Profit Corporation        |
| <input checked="" type="checkbox"/> Housing Development Fund Company | <input type="checkbox"/> For Profit Corporation        |
| <input type="checkbox"/> Town Government                             | <input type="checkbox"/> Charitable Organization       |
| <input type="checkbox"/> Village Government                          | <input type="checkbox"/> Limited Partnership           |
| <input type="checkbox"/> City Government                             | <input type="checkbox"/> Limited Liability Corporation |
| <input type="checkbox"/> County Government                           |  |

5b. Is the owner's IRS tax-exempt category 501(c)(3): Yes

5c. Limited Liability Corporation or a Limited Partnership Members/Partners:

6. Owner's Mailing Address

Care Of: Transitional Services for New York

Address: 10-16 162nd St

Address: Whitestone, NY 11357

Phone Number: 718-559-1133

Fax Number:

Prime Contact Person: Joseph Center

Title: Director of Property Acquisition and Development

**1C. General Project Information**

1a. Has this project previously received DHCR/HTFC funding? No

1b. If yes, enter the funded project's SHARS ID number(s):

1c. Is this project, or has it previously been, under supervision by DHCR Housing Operations? No

1d. If yes, information for the project:

Original name of the project, if different than the project name proposed in this application:

Project Address:

Supervision Start Date:

Supervision End Date:

DHCR Contact:

Project Contact:

2a. Project Name: Waldron Avenue Housing

2b. Regional Council(s):

- |  |   |
|--|---|
| <input type="checkbox"/> Capital Region        | <input type="checkbox"/> Mohawk Valley    |
| <input type="checkbox"/> Central New York      | <input type="checkbox"/> New York City    |
| <input type="checkbox"/> Finger Lakes          | <input type="checkbox"/> North Country    |
| <input type="checkbox"/> Long Island           | <input type="checkbox"/> Southern Tier    |
| <input checked="" type="checkbox"/> Mid-Hudson | <input type="checkbox"/> Western New York |

3. Project County: Rockland

4. Project Municipality: NYACK (Village within CLARKSTOWN)

5. Chief Elected Official of the municipality selected above:

First Name: Jen

Last Name: White

Salutation: Ms.

Title: Mayor

Phone Number: 845-358-0229

Phone Extension:

Fax Number:

Email Address: jenwhite@nyack-ny.gov

✓

**1D. Program Funding**

1a. Is this application requesting seed money only? No

3a. Capital Project Funding Requests

Low-Income Housing Trust Fund Program (HTF)	
New York State HOME Program (HOME)	
New York State Low-Income Housing Tax Credit Program (SLIHC)	
Low-Income Housing Credit Program (9% LIHC)	\$1,232,227
Rural Area Revitalization Program (RARP)	
Housing Development Fund Program (HDF)	
Community Investment Fund (CIF)	
Mitchell-Lama Program (ML)	
Supportive Housing Opportunities Program (SHOP)	\$4,032,959
Middle Income Housing Program (MIHP)	
<b>Total Funds Requested:</b>	<b>\$5,265,186</b>

3b. If both HTF and NYS HOME funds are requested this application is seeking funding from: Not applicable

3c. If you are requesting CIF funds, complete the following:

This application is seeking funding for: Not applicable

**1E. Project Initiatives and Program-Specific Application Designations**

## 1. Funding Initiatives:

- Not Applicable  
 Housing Choice Project Based Voucher (PBV) Initiative  
 LIHC Mixed-Income Initiative  
 Neighborhood Revitalization Cross Subsidy Pilot

## 2. State Housing Goals for Early Award consideration:

- Not Applicable  
 Priority Identified in Regional Economic Development Plan  
 Mixed Income/Mixed Use Revitalization  
 Mitchell-Lama Portfolio  
 Housing Opportunity  
 Transit Oriented Development  
 Rural Preservation Project  
 Public Housing Redevelopment Projects  
 New York/New York III  
 Empire State Supportive Housing

## 3. Occupied Rehabilitation:

Is this project currently occupied and will it be preserved as affordable housing? No

## 4. New York/New York III Supportive Housing Agreement:

Will your project include units which will serve one or more NY/NYIII Special Populations? Not Applicable

## 5. 9% LIHC Program Set-Aside Designations:

- Not Applicable  
 Supportive Housing Project  
 High Acquisition Cost Project

## 6. 9% LIHC/SLIHC Project Amenities:

If applicable, indicate whether the project will provide for any or all of the amenities listed below:

Providing access to discounted broadband internet service?	No
Including on-site Energy Star appliances or equivalent in common laundry facilities or washer/dryer hook-ups?	Yes
Including Energy Star central air conditioning or the equivalent that will produce the same or comparable energy efficiency or savings?	Yes
Including an outdoor patio or garden space?	Yes
Including Energy Star dishwashers or the equivalent that will produce the same or comparable energy efficiency or savings in the units and the community kitchen, if any?	Yes
Including a computer lab equipped with Energy Star or equivalent computers and equipment, with a minimum of one computer for every 20 residential units?	No

## 7. Not-For-Profit Application Designations:

- Not Applicable  
 CHDO  
 9% LIHC Not for Profit Set-Aside  
 HTF Not for Profit Set-Aside

## 8. Empire State Supportive Housing Service &amp; Operating Funds:

Has the proposed project received an award of Empire State Supportive Housing Initiative Service and Operating Funds? No

If yes, how many units will be assisted?

**1F. Project Political Districts**

1. New York State Assembly District(s):

District Number/Name  
096 - Zebrowski, Kenneth P

2. New York State Senate District(s):

District Number/Name  
38 - Carlucci, David S

3. United States Congressional District(s):

District Number/Name  
17 - Lowey, Nita M

**1G. Tenure & Construction Type**

1a. Residential Tenure Type of Project: Rental Only

1b. Will the project include a community room or separate community building that is for the exclusive use of the tenants, and is therefore, considered residential space? Yes

2a. Does this project involve Residential Construction only? Yes

2b. Non-Residential Construction Type(s):

1. Commercial: No

2. Civic: No

3a. Community (Service) Facility: No

3b. Qualified Census Tract:

3c. Will a portion of the expenses be associated with the CSF as eligible basis? Not applicable

**1H. Units Assisted**

1. Total Units in Project - All Sources

**Table H1 - Total Units in Project - All Sources**

<u>Residential Units</u>		<u>Community Room Units</u>		<u>Community Service Facility Units</u>		<u>Civic Units</u>		<u>Commercial Units</u>	
Exist/Rehab	New Constr	Exist/Rehab	New Constr	Exist/Rehab	New Constr	Exist/Rehab	New Constr	Exist/Rehab	New Constr
	86		1						

2. Units In Project - By Funding Source

**Table H2 - Units In Project - By Funding Source**

<u>Source Name/Term</u>		<u>Residential Units</u>		<u>Community Room Units</u>		<u>Community Service Facility Units</u>		<u>Civic Units</u>		<u>Commercial Units</u>	
Source Name	Regulatory Term	Exist/Rehab	New Constr	Exist/Rehab	New Constr	Exist/Rehab	New Constr	Exist/Rehab	New Constr	Exist/Rehab	New Constr
9% LIHC	30 Years		86		1						
SHOP	40 Years		50								

**1I. Income Targets**

1. Will the project include a non-rent-bearing unit for a resident manager/super/maintenance personnel? Yes
2. Income Target Groups:

<u>Target Groups</u>	<u>All Sources</u>	<u>Units DHCR/ HTFC</u>
Public Assistance Households or <=30% Median Income	58	58
>30% through 50% of Median Income		
>50% through 60% of Median Income	27	27
>60% through 80% of Median Income		
>80% through 90% of Median Income		
Greater than 90% of Median Income		
Non-Rent Bearing Unit for Resident manager/super	1	1
<b>Total Income Target Group Units</b>	<b>86</b>	<b>86</b>

3. Residential Unit Information from Section H. Units:
  - a. Total Residential Units - All Sources: 86
  - b. Highest Residential Unit Total for a DHCR/HTFC source: 86

**1J. Project Occupants**

1. Special Population Households

**Table J1. Special Population Households**

<u>Special Population</u>	<u>Units - All Sources</u>	<u>Units - DHCR/HTFC</u>
Families who are Homeless		
Persons and Families who are in Long Term Recovery from Alcohol Abuse		
Persons and Families who are in Long Term Recovery from Substance Abuse		
Persons who are Frail Elderly		
Persons who are Homeless		
Persons with Intellectual/Developmental Disabilities		
Persons who are Victims of Domestic Violence		
Persons with AIDS/HIV Related Illness		
Persons with Physical Disability/Traumatic Brain Injury		
Persons with Psychiatric Disabilities	50	50
Veterans who are Homeless		
Veterans in Long Term Recovery from Alcohol Abuse		
Veterans in Long Term Recovery from Substance Abuse		
Veterans with Intellectual/Developmental Disabilities		
Veterans who are Victims of Domestic Violence		
Veterans with AIDS/HIV Related Illness		
Veterans with Physical Disabilities/Traumatic Brain Injury		
Veterans with Psychiatric Disabilities		
Veterans who are Frail Elderly		

<u>NY/NYIII Supportive Housing Agreement Special Populations</u>	<u>Units - All Sources</u>	<u>Units - DHCR/HTFC</u>
Persons who are chronically homeless or at serious risk of becoming chronically homeless and who suffer from serious and persistent mental illness (Population A)		
Single adults with substance abuse disorder who are chronically homeless or at serious risk of becoming chronically homeless (Population F)		
Persons who are chronically homeless or at serious risk of becoming chronically homeless and who are living with HIV/AIDS (Population H)		
Families in which the head of household suffers from substance abuse disorder, a disabling medical condition or HIV/AIDS and who are chronically homeless or at serious risk of becoming chronically homeless (Population G)		
Single adults who are presently living in New York State-operated psychiatric centers or State-operated transitional residences and who could live independently in the community if provided with supportive housing and who would be at risk of street or sheltered homelessness if discharged without supportive housing (Population B)		
Young adults, ages 18-24, who have a serious mental illness being treated in New York State licensed residential treatment facilities, State psychiatric facilities or leaving or having recently left foster care and who could live independently in the community if provided with supportive housing and who could be at risk of street or sheltered homelessness if discharged without supportive housing (Population C)		
Chronically homeless families, or families at serious risk of becoming chronically homeless, in which the head of the household suffers from a serious and persistent mental illness or MICA disorder (Population D)		
Chronically homeless single adults who have a substance abuse disorder that is a primary barrier to independent living and who also have a disabling clinical condition (i.e., a medical or mental health condition that further impairs their ability to live independently) (Population E)		
Young adults (aged 25 years or younger) leaving or having recently left foster care or who have been in foster care for more than a year after their 16th birthday and who are at risk of street		

homelessness or sheltered homelessness (Population I)		
<b>Total Special Population Households</b>	<b>50</b>	<b>50</b>

## 2. Other Households

Table J2. Other Households

<u>Household Type</u>	<u>Units - All Sources</u>	<u>Units - DHCR/HTFC</u>
Non-Frail Elderly Households		
Households without Special Needs	36	36
<b>Total Other Households</b>	<b>36</b>	<b>36</b>
<b>Total Special Population and Other Households:</b>	<b>86</b>	<b>86</b>

## 3. Elderly Population Targeted: Not Applicable

**1K. Development Team Members**

**Name:** Julie Behrens **Title:**  
**Phone Number:** 646-812-3441 **Fax Number:** **Email:** Julie.behrens@projecturbanista.com  
**Company/Organization:** Project Urbanista, LLC **FEIN:** 00-0000000  
**Principals:** Julie Behrens  
**Role(s):** Housing Consultant  
**Previous experience in all roles identified above?** Yes

**Name:** Joseph Center **Title:** Director of Development  
**Phone Number:** 718-559-1133 **Fax Number:** **Email:** jcenter@tsiny.org  
**Company/Organization:** Transitional Services for New York **FEIN:** 87-9987600  
**Principals:** Larry Grubler, Executive Director  
**Role(s):** Developer, Owner  
**Previous experience in all roles identified above?** Yes

**Name:** Blanca Ramierz **Title:** Associate VP  
**Phone Number:** 212-218-4462 **Fax Number:** **Email:** blanca.ramirez@hudsonhousing.com  
**Company/Organization:** Hudson Housing Capital **FEIN:** 00-0000000  
**Principals:**  
**Role(s):** Syndicator  
**Previous experience in all roles identified above?** Yes

**Name:** James Vassalotti **Title:** Principal  
**Phone Number:** 516-326-5353 **Fax Number:** **Email:** jevsr@vassalotti.com  
**Company/Organization:** Vassalotti Associates Architects, LLP **FEIN:** 31-0000000  
**Principals:** James Vassilotti  
**Role(s):** Architect  
**Previous experience in all roles identified above?** Yes

**1L. Disclosure of Identities of Interest/Project Principals**

**Project Principals**

Principal 1: Behrens, Julie - Project Urbanista, LLC

Title: Principal

Principal 2: Center, Joseph - Transitional Services for New York

Title: Director of Development

Principal 3: Ramierz, Blanca - Hudson Housing Capital

Title: Associate VP

Principal 4: Vassalotti, James - Vassalotti Associates Architects, LLP

Title: Principal

**Exhibit 2 - Community Impact/Revitalization**

**2A1. Documentation of Community/Housing Needs**

1. New York State Consolidated Plan Objectives/Priorities

1a. NYS Consolidated Plan Objectives Addressed by Project

- Improve availability and accessibility by preserving existing privately-owned affordable housing while eliminating health and safety hazards.
- Improve availability and accessibility by building new housing for working families.
- Improve availability and accessibility by creating new rental and homeownership opportunities through expanded housing production.
- Improve availability and accessibility by building affordable senior housing.
- Improve affordability by creating new homeownership opportunities.
- Improve affordability by creating new rental assistance opportunities.

1b. NYS Consolidated Plan Priority Needs to be Addressed by Project

**Table 1b. NYS Consolidated Plan Priority Need Level by Household Type & Income Group**

<u>Household Category</u>	<u>Income Range</u>	<u>Priority Need Level</u>	<u>Project Target Population</u>
Renters - Small Related	0-30%	High	<input type="checkbox"/>
	31-50%	High	<input checked="" type="checkbox"/>
	51-80%	Medium	<input type="checkbox"/>
Renters - Large Related	0-30%	High	<input type="checkbox"/>
	31-50%	Medium	<input type="checkbox"/>
	51-80%	Medium	<input type="checkbox"/>
Renters - Elderly	0-30%	High	<input type="checkbox"/>
	31-50%	High	<input type="checkbox"/>
	51-80%	Medium	<input type="checkbox"/>
Renters - All Others	0-30%	High	<input checked="" type="checkbox"/>
	31-50%	Medium	<input checked="" type="checkbox"/>
	51-80%	Medium	<input type="checkbox"/>
Owners	0-30%	High	<input type="checkbox"/>
	31-50%	High	<input type="checkbox"/>
	51-80%	Medium	<input type="checkbox"/>
Special Needs	0-80%	High	<input checked="" type="checkbox"/>

**2A2. Documentation of Community/Housing Needs**

2a. Existing Documentation of Local Need

A. Document

Local Needs Document: Other: Homeless Data Analysis

Name: Rockland County 2016 PIT Data Analysis

Prepared For: Rockland County

Geography Addressed: Rockland County

Date Published: 2016

B. Needs Identified:

1. Identifies this project as type needed for community revitalization? Yes

Page #(s): 3,6,7,15,16,17,18,25

Priority Level: Not Applicable

Page #(s):

2. Identifies project's targeted income groups and household types as specific needs? Yes

Page #(s): 3,6,7,15,16,17,18,25

Priority Level: Not Applicable

Page #(s):

3. Specifically mentions need for proposed project? No

Page #(s):

Priority Level:

Page #(s):

A. Document

Local Needs Document: Other: Mid Hudson REDC Strategic Plan

Name: Mid Hudson REDC Strategic Plan

Prepared For: Mid Hudson Regional Economic Development Council

Geography Addressed: Mid Hudson Region

Date Published: 2011

B. Needs Identified:

1. Identifies this project as type needed for community revitalization? Yes

Page #(s): 42,43

Priority Level: Not Applicable

Page #(s):

2. Identifies project's targeted income groups and household types as specific needs? No

Page #(s):

Priority Level:

Page #(s):

3. Specifically mentions need for proposed project? No

Page #(s):

Priority Level:

Page #(s):

## A. Document

Local Needs Document: Comprehensive Plan/Master Plan  
 Name: Village of Nyack Comprehensive Plan  
 Prepared For: Village of Nyack  
 Geography Addressed: Village of Nyack  
 Date Published: 10/2016

## B. Needs Identified:

1. Identifies this project as type needed for community revitalization? Yes

Page #(s): 27,28, 173, 174

Priority Level: Not Applicable

Page #(s):

2. Identifies project's targeted income groups and household types as specific needs? Yes

Page #(s): 23,24,25

Priority Level: Not Applicable

Page #(s):

3. Specifically mentions need for proposed project? No

Page #(s):

Priority Level:

Page #(s):

## A. Document

Local Needs Document: Comprehensive Plan/Master Plan  
 Name: Rockland Tomorrow  
 Prepared For: Rockland County Executive  
 Geography Addressed: Rockland County  
 Date Published: March 2011

## B. Needs Identified:

1. Identifies this project as type needed for community revitalization? Yes

Page #(s): 222, 223, 225, 227

Priority Level: Not Applicable

Page #(s):

2. Identifies project's targeted income groups and household types as specific needs? Yes

Page #(s): 215, 216, 217, 221-223

Priority Level: Not Applicable

Page #(s):

3. Specifically mentions need for proposed project? No

Page #(s):

Priority Level:

Page #(s):

2b. Has the project received a HOUSE NY award from the NYS DHCR? No

**2B. Evidence of Local Support****Table B1 - Evidence of Local Support**

<u>Local Support Category</u>	<u>Source Name/Description</u>	<u>Dollar Value/Status</u>
Other: Local Homeless/Service agency	Mental Health Association of Rockland County Letter of support	\$0 Committed
Link Job/Svc Prov	Nyack Hospital Letter of agreement	\$0 Committed
Link Job/Svc Prov	B.R.i.D.G.E.S Letter of agreement	\$0 Committed
Other: Letter of Referral	Nyack Housing Authority Referral for PBV units	\$0 Committed
Link Job/Svc Prov	VCS, Inc. Letter of agreement	\$0 Committed
Other: Letter of Support	Rockland County Executive Letter of support	\$0 Committed
Link Job/Svc Prov	Samaritan Daytop Village Letter of agreement	\$0 Committed

**2C. Special Project Locality Designations****Table C1 - Special Project Locality Designations**

<u>Designation</u>	<u>Special Designation Category</u>	<u>Name/Location</u>	<u>Year Initiated</u>
1	None		

**2D1. Community Needs Narrative**

1. Provide information on: the amount of subsidized housing which has been built in the primary market area of the proposed location of the project within the past 10 years; and the extent of unmet demand for affordable housing for the income group(s) which are proposed to be served by the proposed project. In your response include the sources for the data and other information provided and any additional information regarding past inability of the current market to adequately provide adequate affordable housing.

Waldron Avenue Housing will offer 86 units of affordable housing to individuals and families earning up to 60% AMI. Fifty of those units will be set aside for low income individuals with mental illness referred from the NYS OMH. The remaining 35 units will be available to any income qualifying individual or family earning up to 60% AMI. The project anticipates up to 8 Project Based Section 8 vouchers on the non-OMH units, which will be available to households earning up to 50% AMI.

There has been a limited number of new/stand-alone tax credit projects in in the Village of Nyack according to the GAR Market Study prepared for this project. Most of the income restricted housing in the area is older and re-habilitations with only one significant new affordable residential construction project in the area. This project known as the Nyack Point Apartments, is currently in development on Main Street not far from the subject development. Nyack Point will consist of 33 apartment at tax credit rents and will include 8 Project Based Section 8 vouchers. The market study accounted for this development within the project elimination analysis, resulting in a positive net demand even when deducting these units from the competitive supply, indicating strong support for Waldron Avenue Housing as proposed. The market study sites other new privately-owned income-restricted housing development in the past 10 years which include 28 unit Leonard Cook Pine Street Apartments built in 2008 and the 82 unit Tallman Towers renovated in 2008 (built 1962).

According to the Market Study completed by GAR Associates, the project anticipates a total project capture rate of 4.35%. The occupancy rate of comparable units in the primary market area is at 98%. Details of the occupancy analysis are found on pp. 3, 11, 16, 17, 27, 99 and 100. Details and alternative demand models are addressed on pages 3, 4, 13, 29, 118 and 128 of the Market Study (Attachment C-2). Individual capture rates for the various unit types proposed for Waldron Avenue Housing indicate strong demand for the units at the affordability levels proposed. Occupancy rates for these affordability levels are at 98% in the study area.

Studio Tax Credit Rent 60% AMI 1.09%  
 Studio PBV/Special Needs 4.52%  
 1BR Tax Credit Rent 60% AMI 4.22%  
 2 BR Tax Credit Rent 60% AMI 4.97%

According to the Nyack Comprehensive Plan and data provided by the Village Nyack Housing Authority (VNHA), the existing stock of income restricted multifamily housing developments is limited. The buildings owned and operated by the VNHA include Waldron Terrace (88 units) and Depew Manor (48 units). The Village also has 297 privately owned income-restricted units, administered by the VNHA through the Section 8 voucher program. These include the Pine Street Homes, a newly constructed cluster of units catering to disabled residents; Rockland Gardens with 68 units for seniors and families; Nyack Plaza with 173 units, and Tallman Towers with 28 units in a newly renovated structure. In 2013, Nyack had a pipeline of 366 market rate units which included 168 approved and 198 proposed units including: The Pavion 135 units ; TZ Vista 118 units Mixed-use ; 2-6 North Midland 47 units; Gateway Lofts 33 units. Despite new market rate development, the Village's high rent burden evidences the inability of the market to adequately address demand and affordability. In 2013, 53% of Nyack households were housing-cost burdened, higher than 2013 levels in Rockland and Westchester Counties (at 45% of households cost-burdened in each). Housing affordability was a central concern raised by the local community in the 2006 and 2013 Comprehensive Planning process and again in subsequent Plan Updates.

Regarding demand for Project Based Section 8 units, according to data provided by the VNHA, voucher administrators for the Village of Nyack there are currently at least 1,009 households on the waitlist with at least 156 households with a disabled member, 620 families with children and 635 households in need of a 2 bedroom unit. There is clearly demand for Section 8 units which far exceeds the 236 vouchers allocated to Nyack.

**2D2. Community Needs Narrative**

2. Provide information on whether the proposed project clearly advances the specific housing objectives of the pertinent regional economic development council (REDC) strategic plan or its most recent update. Indicate whether the applicant/project has either been approved for or recommended for an REDC funding award in the strategic plan or the most recent update of the strategic plan.

The Mid-Hudson REDC Strategic Plan outlines a number of goals and strategies for economic development in the region. Located in an urban area near existing infrastructure and public transit, Waldron Avenue Housing fulfills the strategies stated in Goal #5 to Promote Affordable and Workforce housing development by (a) Procuring financing and grants to leverage and maximize funding from local, state, and federal resources to subsidize capital and operating costs to achieve the most affordable rent levels or purchase price, and (c) Developing housing in locations where infrastructure is available utilizing existing industrial, commercial, or institutional buildings under adaptive reuse and locating housing near mass transit.

Additionally, Waldron Avenue Housing promotes Goal #6 to Support the revitalization of urban centers as engines of regional prosperity as a strategy to (a) Target regional growth in urban centers, whose compact, mixed-use development pattern creates an opportunity for growth that is sustainable, cost-effective, energy- and natural resource-conserving, climate-friendly, affordable, and attractive to young workers. Waldron Avenue Housing has not applied not has been recommended or approved for an REDC funding award.

**2D3. Community Needs Narrative**

3. Describe if the project proposes the use or reuse of existing buildings, in-fill new construction, and/or demolition and replacement of buildings having a blighting impact on a community and the rehabilitation of which is impracticable and is part of a neighborhood specific revitalization plan or is complementary to an ongoing neighborhood specific planning and revitalization effort.

Waldron Avenue Housing will be located in the Village Gateway area, the primary entrance corridor to the Village of Nyack along Route 59. The Village Gateway was named as a priority area in the most recent Nyack Comprehensive Plan. There are plans currently underway improve the streetscape and land uses with the goal to transform the corridor into a new "front door" to the Village of Nyack. Strategies include updating the mix of land uses, building configurations, and streetscape designs allowable in the area. Zoning strategies are under consideration that offer flexibility and allow additional uses in the CC zone to encourage economic development and greater activity, including multifamily, live/work units and business incubators. These zoning changes could be used to leverage new development, including multifamily residential, new office space and light manufacturing/production. Waldron Avenue Housing will leverage these new zoning strategies in the neighborhood.

**2E. Communities Under Court-Order/Court Decision**

1. Is the project located in a community in which a court decision or court-ordered plan to address desegregation or remedy a violation of law has been issued? No

**Exhibit 3 - Development Budget/Funding Sources****3A. Construction Cost Basis**

1. Is total construction cost based upon a guaranteed price contract? No
2. Wage Rates that the total construction cost figure was based on: Market Rates (not prescribed by law)

**3B. Funding Sources**

Residential Budget Sources:

**1. Construction Financing Source**

Source	Amount of Funds	Assist Type	Financing Term	Interest Rate %	Interim Interest	Lien Position	Regulatory Term
CPC	\$3,722,884	Loan	2 Years	6.5	\$483,975	1	N/A
Deferred Developer Fees	\$2,799,630	Other	N/A	N/A		N/A	N/A
Equity - HCR LIHC Tax Credit	\$6,500,000	Other	N/A	N/A		N/A	30 Years
Office of Mental Health (OMH) Capital	\$14,500,000	Loan	3 Years	0	\$0	2	30 Years
Supportive Housing Opportunities Program (SHOP)	\$4,032,959	Loan	40 Years	1	\$0	2	40 Years
<b>Total Construction Financing</b>	<b>\$31,555,473</b>		<b>Total Interim Interest:</b>		<b>\$483,975</b>		

**2. Permanent Financing Source**

Source	Amount of Funds	Assist Type	Financing Term	Interest Rate %	Interim Interest	Lien Position	Regulatory Term
Deferred Developer Fees	\$22,514	Other	N/A	N/A		N/A	N/A
Equity - HCR LIHC Tax Credit	\$13,000,000	Other	N/A	N/A		N/A	30 Years
Office of Mental Health (OMH) Capital	\$14,500,000	Loan	30 Years	6.5		1	N/A
Supportive Housing Opportunities Program (SHOP)	\$4,032,959	Loan	40 Years	1		2	40 Years
<b>Total Permanent Financing</b>	<b>\$31,555,473</b>						

**3C. Development Budget****Development Budget - Residential**

<u>Costs</u>	<u>Supportive Housing Opportunities Program (SHOP) - Loan</u>	<u>Office of Mental Health (OMH) Capital - Loan</u>	<u>Deferred Developer Fees - Other</u>	<u>Equity - HCR LIHC Tax Credit - Other</u>	<u>Total</u>
1. Land		\$2,500,000			\$2,500,000
2. Structure(s)					
<b>3. Total Acquisition (sum lines 1 &amp; 2)</b>		<b>\$2,500,000</b>			<b>\$2,500,000</b>
4. Appraisal(s)		\$5,800			\$5,800
5. Market Study		\$5,000			\$5,000
6. Survey		\$4,250			\$4,250
7. Soil Borings		\$15,000			\$15,000
8. Environmental Testing		\$4,000			\$4,000
9. Architecture/Engineering Fee	\$135,487	\$990,399		\$324,079	\$1,449,965
10. Construction Manager Fee					
11. Legal Fees		\$150,000			\$150,000
12. Developer's Allowance					
13. Cost Certification Audit		\$25,000			\$25,000
14. Insurance					
15. Taxes		\$45,000			\$45,000
16. Interim Interest				\$483,975	\$483,975
17. Closing Costs		\$588,395			\$588,395
18. Title and Recording Fee		\$166,797			\$166,797
19. Relocation Expenses					
20. LIHC/SLIHC Application Fee - \$3000		\$3,000			\$3,000
21. LIHC/SLIHC Allocation Fee - \$98578		\$98,578			\$98,578
22. Other DHCR/HTFC Fees		\$1,000			\$1,000
23. Other Soft Costs - Specify		\$87,950			\$87,950
<b>24. Total Soft Costs (sum lines 4 - 23)</b>	<b>\$135,487</b>	<b>\$2,190,169</b>		<b>\$808,054</b>	<b>\$3,133,710</b>
25. Site Work		\$966,747			\$966,747
26. Off-Site Work					
27. Demolition		\$202,125			\$202,125
28. Environmental Remediation					
29. Other Construction Costs - Specify					
<b>30. Subtotal Site Preparation (sum lines 25 - 29)</b>		<b>\$1,168,872</b>			<b>\$1,168,872</b>
31. Residential	\$3,570,898	\$5,806,649		\$7,657,871	\$17,035,418
32. Community Service Facility or Civic Space					
33. Commercial					
34. General Contractor's Insurance		\$173,250			\$173,250
35. Performance Bond Premium		\$518,490			\$518,490
<b>36. Subtotal Contractor's Costs (sum lines 30 - 35)</b>	<b>\$3,570,898</b>	<b>\$7,667,261</b>		<b>\$7,657,871</b>	<b>\$18,896,030</b>
37. General Requirements		\$306,075			\$306,075
38. Builder's Overhead	\$35,314	\$258,138		\$84,468	\$377,920
39. Builder's Profit	\$105,941	\$774,416		\$253,405	\$1,133,762
<b>40. Total Construction (sum lines 36 - 39)</b>	<b>\$3,712,153</b>	<b>\$9,005,890</b>		<b>\$7,995,744</b>	<b>\$20,713,787</b>

<u>Costs</u>	<u>Supportive Housing Opportunities Program (SHOP) - Loan</u>	<u>Office of Mental Health (OMH) Capital - Loan</u>	<u>Deferred Developer Fees - Other</u>	<u>Equity - HCR LIHC Tax Credit - Other</u>	<u>Total</u>
41. Project Contingency	\$185,319	\$492,871		\$423,296	\$1,101,486
42. LIHC/SLIHC Developer's Fee		\$311,070		\$2,799,630	\$3,110,700
<b>43. Total Development Cost (sum lines 3, 24, 40, 41 &amp; 42)</b>	<b>\$4,032,959</b>	<b>\$14,500,000</b>		<b>\$12,026,724</b>	<b>\$30,559,683</b>
44. Initial Operating Deficit				\$293,194	\$293,194
45. Supplemental Management Fee & Marketing				\$86,000	\$86,000
46. Purchase of Maintenance & Other Equipment - Specify				\$75,000	\$75,000
47. Other Working Capital - Specify					
<b>48. Total Working Capital (sum lines 44 - 47)</b>				<b>\$454,194</b>	<b>\$454,194</b>
49. Capitalization of Operating Reserve				\$305,596	\$305,596
50. Capitalization of Replacement Reserve				\$86,000	\$86,000
51. Reserve for Adapting Units					
52. Other Project Reserves			\$22,514	\$127,486	\$150,000
<b>53. Total Project Reserves (sum lines 49 - 52)</b>			<b>\$22,514</b>	<b>\$519,082</b>	<b>\$541,596</b>
<b>54. Total Project Costs (sum lines 43, 48 &amp; 53)</b>	<b>\$4,032,959</b>	<b>\$14,500,000</b>	<b>\$22,514</b>	<b>\$13,000,000</b>	<b>\$31,555,473</b>

**Other Sources For Residential: (Deferred Developer Fees - Other)**

<u>Cost Description</u>	<u>Budget Amount</u>
<b>Other Project Reserves:</b>	
Social Service Reserve	\$22,514
<b>Total Other Project Reserves:</b>	<b>\$22,514</b>

**Other Sources For Residential: (Equity - HCR LIHC Tax Credit - Other)**

<u>Cost Description</u>	<u>Budget Amount</u>
<b>Purchase Of Maintenance and Other Equipment:</b>	
OMH Unit Furniture & Furnishings	\$75,000
<b>Total Purchase Of Maintenance and Other Equipment:</b>	<b>\$75,000</b>

**Other Sources For Residential: (Equity - HCR LIHC Tax Credit - Other)**

<u>Cost Description</u>	<u>Budget Amount</u>
<b>Other Project Reserves:</b>	
Social Service Reserve	\$127,486
<b>Total Other Project Reserves:</b>	<b>\$127,486</b>

**Other Sources For Residential: (Office of Mental Health (OMH) Capital - Loan)**

<u>Cost Description</u>	<u>Budget Amount</u>
<b>Other Soft Costs:</b>	
Owner's Representative	\$85,000
Environmental Phase I	\$2,950
<b>Total Other Soft Costs:</b>	<b>\$87,950</b>

**Exhibit 3 - Development Budget/Funding Sources****Project Name: Waldron Avenue Housing****C. Development Budget****Development Budget - Summary**

<b>Costs Summary</b>	<b>Equity - HCR LIHC Tax Credit</b>	<b>Deferred Developer Fees</b>	<b>Office of Mental Health (OMH) Capital</b>	<b>Supportive Housing Opportunities Program (SHOP)</b>	<b>Total</b>
1. Land			\$2,500,000		\$2,500,000
2. Structure(s)					
<b>3. Total Acquisition (sum lines 1 &amp; 2)</b>			<b>\$2,500,000</b>		<b>\$2,500,000</b>
4. Appraisal(s)			\$5,800		\$5,800
5. Market Study			\$5,000		\$5,000
6. Survey			\$4,250		\$4,250
7. Soil Borings			\$15,000		\$15,000
8. Environmental Testing			\$4,000		\$4,000
9. Architecture/Engineering Fee	\$324,079		\$990,399	\$135,487	\$1,449,965
10. Construction Manager Fee					
11. Legal Fees			\$150,000		\$150,000
12. Developer's Allowance					
13. Cost Certification Audit			\$25,000		\$25,000
14. Insurance					
15. Taxes			\$45,000		\$45,000
16. Interim Interest	\$483,975				\$483,975
17. Closing Costs			\$588,395		\$588,395
18. Title and Recording Fee			\$166,797		\$166,797
19. Relocation Expenses					
20. LIHC/SLIHC Application Fee - \$3000			\$3,000		\$3,000
21. LIHC/SLIHC Allocation Fee - \$98578			\$98,578		\$98,578
22. Other DHCR/HTFC Fees			\$1,000		\$1,000
23. Other Soft Costs - Specify			\$87,950		\$87,950
<b>24. Total Soft Costs (sum lines 4 - 23)</b>	<b>\$808,054</b>		<b>\$2,190,169</b>	<b>\$135,487</b>	<b>\$3,133,710</b>
25. Site Work			\$966,747		\$966,747
26. Off-Site Work					
27. Demolition			\$202,125		\$202,125
28. Environmental Remediation					
29. Other Construction Costs - Specify					
<b>30. Subtotal Site Preparation (sum lines 25 - 29)</b>			<b>\$1,168,872</b>		<b>\$1,168,872</b>
31. Residential	\$7,657,871		\$5,806,649	\$3,570,898	\$17,035,418
32. Community Service Facility or Civic Space					
33. Commercial					
34. General Contractor's Insurance			\$173,250		\$173,250
35. Performance Bond Premium			\$518,490		\$518,490
<b>36. Subtotal Contractor's Costs (sum lines 30 - 35)</b>	<b>\$7,657,871</b>		<b>\$7,667,261</b>	<b>\$3,570,898</b>	<b>\$18,896,030</b>
37. General Requirements			\$306,075		\$306,075
38. Builder's Overhead	\$84,468		\$258,138	\$35,314	\$377,920
39. Builder's Profit	\$253,405		\$774,416	\$105,941	\$1,133,762
<b>40. Total Construction (sum lines 36 - 39)</b>	<b>\$7,995,744</b>		<b>\$9,005,890</b>	<b>\$3,712,153</b>	<b>\$20,713,787</b>

<b>Costs Summary</b>	<b>Equity - HCR LIHC Tax Credit</b>	<b>Deferred Developer Fees</b>	<b>Office of Mental Health (OMH) Capital</b>	<b>Supportive Housing Opportunities Program (SHOP)</b>	<b>Total</b>
41. Project Contingency	\$423,296		\$492,871	\$185,319	\$1,101,486
42. (LIHC/SLIHC) Developer's Fee	\$2,799,630		\$311,070		\$3,110,700
<b>43. Total Development Cost (sum lines 3, 24, 40, 41 &amp; 42)</b>	<b>\$12,026,724</b>		<b>\$14,500,000</b>	<b>\$4,032,959</b>	<b>\$30,559,683</b>
44. Initial Operating Deficit	\$293,194				\$293,194
45. Supplemental Management Fee & Marketing	\$86,000				\$86,000
46. Purchase of Maintenance & Other Equipment - Specify	\$75,000				\$75,000
47. Other Working Capital - Specify					
<b>48. Total Working Capital (sum lines 44 - 47)</b>	<b>\$454,194</b>				<b>\$454,194</b>
49. Capitalization of Operating Reserve	\$305,596				\$305,596
50. Capitalization of Replacement Reserve	\$86,000				\$86,000
51. Reserve for Adapting Units					
52. Other Project Reserves	\$127,486	\$22,514			\$150,000
<b>53. Total Project Reserves (sum lines 49 - 52)</b>	<b>\$519,082</b>	<b>\$22,514</b>			<b>\$541,596</b>
<b>54. Total Project Costs (sum lines 43, 48 &amp; 53)</b>	<b>\$13,000,000</b>	<b>\$22,514</b>	<b>\$14,500,000</b>	<b>\$4,032,959</b>	<b>\$31,555,473</b>

**Exhibit 4 - Rents/Maintenance Fees & Affordability****4A. Tenant Affordability Plan for Rental Units**

1. Do you anticipate that any units in the project will receive a project based rental subsidy? Yes
2. If yes, enter the number of units that you expect to receive the subsidy from by source:
  - a. Housing Choice Project Based Vouchers from HCR: 8
  - b. Housing Choice Project Based Vouchers from a Non-HCR source:  
Source:
  - c. DHCR RRAP:
  - d. USDA - RD Section 521:
  - e. Other project based rental subsidy: 50  
Type and source: OMH SP-SRO Service and Operating Subsidy
3. If the project includes a non rent-bearing unit to be occupied by a building superintendent/resident manager:
  - a. Unit size: 2 Bedrooms
  - b. Number of occupants in unit: 4
  - c. Total cost of monthly utilities paid by occupant: \$41
  - d. Total annual housing cost: \$492
4. Will the comparable market rents entered to calculate Monthly Housing Costs include:
  - a. Heat: Yes
  - b. Hot Water: Yes
  - c. Electricity: No

**4A1. Monthly Housing Cost for Rental Units**

## A1. Monthly Housing Cost/Affordability for Rental Units

**Table A1- Monthly Housing Cost for Rental Units with Subsidies**

	<u>Unit Size</u>	<u># of Units</u>	<u># of Occupants Per Unit</u>	<u>Comparable Market Rent</u>	<u>Monthly Basic Rent</u>	<u>Tenant Paid Utilities</u>	<u>Total Monthly Housing Cost</u>
1	0 Bedrooms	50	1	\$1,125	\$495	\$39	\$534
2	1 Bedroom	4	1.50	\$1,700	\$1,379	\$40	\$1,419
3	2 Bedrooms	4	3	\$2,075	\$1,596	\$41	\$1,637

## A2. Affordability for Rental Units with Subsidies

**Table A2 - Affordability for Rental Units with Subsidies**

	<u>Total Annual Housing Cost</u>	<u>Minimum Annual Income Needed to Afford Unit if Subsidy Was Unavailable</u>	<u>Area Median Income (AMI)</u>	<u>% of AMI Unit is Affordable to if Subsidy Was Unavailable</u>	<u>% of AMI Unit will be Targeted to</u>	<u>Max Rent at 60% LIHC Eligibility</u>
A1 1	\$6,408	\$21,360	\$70,500	30	30%	\$1,058
A1 2	\$17,028	\$56,760	\$75,500	75	30%	\$1,133
A1 3	\$19,644	\$65,480	\$90,600	72	30%	\$1,359

## A3. Monthly Housing Cost for Rental Units without Subsidies

**Table A3 - Monthly Housing Costs for Rental Units without Subsidies**

	<u>Unit Size</u>	<u># of Units</u>	<u># of Occupants Per Unit</u>	<u>Comparable Market Rent</u>	<u>Monthly Basic Rent</u>	<u>Tenant Paid Utilities</u>	<u>Total Monthly Housing Cost</u>
1	0 Bedrooms	4	1	\$1,125	\$842	\$39	\$881
2	1 Bedroom	16	1.50	\$1,700	\$903	\$40	\$943
3	2 Bedrooms	7	3	\$2,075	\$1,091	\$41	\$1,132

## A4. Affordability for Rental Units without Subsidies

**Table A4 - Affordability for Rental Units without Subsidies**

	<u>Total Annual Housing Cost</u>	<u>Minimum Annual Income Needed to Afford Unit</u>	<u>Area Median Income (AMI)</u>	<u>% of AMI Unit is Affordable to</u>	<u>% of AMI Unit will be Targeted to</u>	<u>Max Rent at 60% LIHC Eligibility</u>
A3 1	\$10,572	\$35,240	\$70,500	50	50%	\$1,058
A3 2	\$11,316	\$37,720	\$75,500	50	50%	\$1,133
A3 3	\$13,584	\$45,280	\$90,600	50	50%	\$1,359

**Exhibit 5 - Operating Budget****5A1. Total Effective Income**

## Section A. Effective Residential Income

1. Total Residential Monthly Income/Maintenance Fees: \$62,103
2. Annual Gross Residential Income: \$745,236
3. Estimated Percentage of Vacancy & Arrears: 5 %
- 3a. Total Residential Vacancy and Arrears: \$37,262
4. Net Residential Income: \$707,974
5. Ancillary Residential Income:
  - a. Anticipated income from laundry facilities: \$8,170
  - b. Anticipated income from parking facilities:
  - c. Anticipated income from OMH Debt Service & Tax Credit Compliance Subsidy: \$1,114,799
6. Total Ancillary Residential Income: \$1,122,969
7. Total Effective Residential Income: \$1,830,943

## Section B. Effective Non-Residential Income

8. Gross Commercial/Civic/CSF Income: \$0
9. Estimated Percentage of Commercial/Civic/CSF Vacancy and Arrears: %
- 9a. Total Commercial/Civic/CSF Vacancy and Arrears: \$0
10. Net Commercial Income: \$0
- 10a. Will the income for this portion of the project be guaranteed through a master lease and/or developer guarantee? No
11. Total Effective Income - Residential & Non-Residential: \$1,830,943

**5A2. Basis for Projection of Operating Budget****Table 2. Basis For Residential Projections Of Operating Budget For Years 1-15**

<b>Income</b>	<b>Year 1 Cost</b>	<b>Type</b>	<b>Pct. +/-</b>	<b>Rationale</b>	<b>Source</b>
1. Total Effective Income	\$1,830,943	Other			

  

<b>Expenses</b>	<b>Year 1 Cost</b>	<b>Type</b>	<b>Pct. +/-</b>	<b>Rationale</b>	<b>Source</b>
<b>A. Administration</b>					
2. Manager					
3. Management Fee (Specify): 6%	\$44,714	Variable	3%	First Year fee estimated at 6% of the Total Project Income. Expected to increase at 3% every year.	
4. Accounting & Audit	\$15,000	Variable	3%	Based upon costs for comparable costs in the region	
5. Legal	\$12,900	Variable	3%	Assumed at \$150 per Unit. Based upon prevailing costs within the region.	
6. Advertising					
7. Office Supplies/Equipment					
8. LIHC Monitoring Fee	\$5,682	Variable	3%		
9. Other Administration (Specify):					
10. Total Administration	\$78,296				
<b>B. Maintenance &amp; Operations</b>					
11. Janitor & Cleaning Payroll					
12. Janitor & Cleaning Supplies					
13. Exterminating					
14. Garbage & Trash Removal					
15. Security	\$105,120	Variable	3%	24-Hour security at \$10 per hour + 20% benefits. Based upon comparable projects within the region.	
16. Ground Expense					
17. Maintenance/Repair Payroll	\$78,000	Variable	3%	Salary for a Super (40000) and a porter (25000) + 20% as benefits.	
18. Maintenance/Repair Materials	\$47,300	Variable	3%	Based on \$550 per unit as per costs for comparable projects in the region.	
19. Maintenance/Repair Contracts	\$32,400	Variable	3%	Assumed services contracts for exterminating, boiler, fire alarm & janitor & cleaning supplies.	
20. Elevator	\$11,000	Variable	3%	Annual maintenance costs of \$5,500 for each elevator	
21. Snow Removal					
22. Painting & Decorating					
23. Other Maintenance/Operations (Specify):					
24. Total Maintenance/Operations	\$273,820				
<b>C. Utilities</b>					
25. Fuel Oil					
26. Lighting/Electricity	\$35,432	Variable	3%	Based upon comparable projects within the region.	
27. Water & Sewer	\$56,160	Variable	3%	Assumed at \$260 per rooms (216 rooms). Based upon comparable projects within the region.	
28. Gas	\$64,886	Variable	3%	Based on comparable projects within the region.	
29. Other Utilities (Specify):					
30. Total Utilities	\$156,478				
<b>D. Taxes And Insurance</b>					
31. Real Estate Taxes	\$18,631	Variable	3%	PILOT payment assumed at 2.5% of the gross income of the project.	
32. Payroll Taxes	\$18,312	Variable	3%	Estimated at 12% of the base salaries of Super, Porter and the security staff	
33. Other Taxes (Specify):					
34. Property & Liability Insurance	\$40,850	Variable	3%	Estimated at \$475 per unit.	
35. Fidelity Bond Insurance					
36. Other Insurance					

<b>Expenses</b>	<b>Year 1 Cost</b>	<b>Type</b>	<b>Pct. +/-</b>	<b>Rationale</b>	<b>Source</b>
(Specify):					
37. Total Taxes & Insurance	\$77,793				
38. Operating Reserve					
39. Replacement Reserve	\$21,500	Variable	3%	Yearly replenishment of replacement reserve at \$250 per unit.	
40. Total Expenses	\$607,887				
41. Net Operating Income	\$1,223,056				
<b>E. Debt Service</b>					
<b>42. Debt Source</b>					
Office of Mental Health (OMH) Capital, \$14,500,000, 6.5%, 30 Years	\$1,099,799	Fixed		Estimated at 6.5% over a 30 year tenor.	
Supportive Housing Opportunities Program (SHOP), \$4,032,959, 1%, 40 Years	\$40,330	Fixed		1% fixed interest cost for entire tenure	
43. Total Debt Service	\$1,140,129				
44. Cash Flow	\$82,927				
45. Repayment Deferred Dev Fee	\$22,514	Other			

## 5A3. Operating Budget

Table 3. Residential Operating Budget For Years 1-5

Income	Year 1	Year 2	Year 3	Year 4	Year 5
1. Total Effective Income	\$1,830,943	\$1,845,266	\$1,859,875	\$1,874,777	\$1,889,976
<b>Expenses</b>					
<b>A. Administration</b>					
2. Manager					
3. Management Fee (Specify): 6%	\$44,714	\$46,055	\$47,437	\$48,860	\$50,326
4. Accounting & Audit	\$15,000	\$15,450	\$15,914	\$16,391	\$16,883
5. Legal	\$12,900	\$13,287	\$13,686	\$14,096	\$14,519
6. Advertising					
7. Office Supplies/Equipment					
8. LIHC Monitoring Fee	\$5,682	\$5,852	\$6,028	\$6,209	\$6,395
9. Other Administration (Specify):					
10. Total Administration	\$78,296	\$80,644	\$83,065	\$85,556	\$88,123
<b>B. Maintenance &amp; Operations</b>					
11. Janitor & Cleaning Payroll					
12. Janitor & Cleaning Supplies					
13. Exterminating					
14. Garbage & Trash Removal					
15. Security	\$105,120	\$108,274	\$111,522	\$114,867	\$118,313
16. Ground Expense					
17. Maintenance/Repair Payroll	\$78,000	\$80,340	\$82,750	\$85,233	\$87,790
18. Maintenance/Repair Materials	\$47,300	\$48,719	\$50,181	\$51,686	\$53,237
19. Maintenance/Repair Contracts	\$32,400	\$33,372	\$34,373	\$35,404	\$36,466
20. Elevator	\$11,000	\$11,330	\$11,670	\$12,020	\$12,381
21. Snow Removal					
22. Painting & Decorating					
23. Other Maintenance/Operations (Specify):					
24. Total Maintenance/Operations	\$273,820	\$282,035	\$290,496	\$299,210	\$308,187
<b>C. Utilities</b>					
25. Fuel Oil					
26. Lighting/Electricity	\$35,432	\$36,495	\$37,590	\$38,718	\$39,879
27. Water & Sewer	\$56,160	\$57,845	\$59,580	\$61,368	\$63,209
28. Gas	\$64,886	\$66,833	\$68,838	\$70,903	\$73,030
29. Other Utilities (Specify):					
30. Total Utilities	\$156,478	\$161,173	\$166,008	\$170,989	\$176,118
<b>D. Taxes And Insurance</b>					
31. Real Estate Taxes	\$18,631	\$19,190	\$19,766	\$20,359	\$20,969
32. Payroll Taxes	\$18,312	\$18,861	\$19,427	\$20,010	\$20,610
33. Other Taxes (Specify):					
34. Property & Liability Insurance	\$40,850	\$42,076	\$43,338	\$44,638	\$45,977
35. Fidelity Bond Insurance					
36. Other Insurance (Specify):					
37. Total Taxes & Insurance	\$77,793	\$80,127	\$82,531	\$85,007	\$87,556
38. Operating Reserve					
39. Replacement Reserve	\$21,500	\$22,145	\$22,809	\$23,494	\$24,198
40. Total Expenses	\$607,887	\$626,124	\$644,909	\$664,256	\$684,182
41. Net Operating Income	\$1,223,056	\$1,219,142	\$1,214,966	\$1,210,521	\$1,205,794
<b>E. Debt Service</b>					
<b>42. Debt Source</b>					
Office of Mental Health (OMH) Capital, \$14,500,000, 6.5%, 30 Years	\$1,099,799	\$1,099,799	\$1,099,799	\$1,099,799	\$1,099,799
Supportive Housing Opportunities Program (SHOP), \$4,032,959, 1%, 40 Years	\$40,330	\$40,330	\$40,330	\$40,330	\$40,330
43. Total Debt Service	\$1,140,129	\$1,140,129	\$1,140,129	\$1,140,129	\$1,140,129
44. Cash Flow	\$82,927	\$79,013	\$74,837	\$70,392	\$65,665

<u>Expenses</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
45. Repayment Deferred Dev Fee	\$22,514	\$0	\$0	\$0	\$0

Table 3. Residential Operating Budget For Years 6-10

Income	Year 6	Year 7	Year 8	Year 9	Year 10
1. Total Effective Income	\$1,905,480	\$1,921,293	\$1,937,423	\$1,953,876	\$1,970,657
<b>Expenses</b>					
	Year 6	Year 7	Year 8	Year 9	Year 10
<b>A. Administration</b>					
2. Manager					
3. Management Fee (Specify): 6%	\$51,836	\$53,391	\$54,993	\$56,642	\$58,342
4. Accounting & Audit	\$17,389	\$17,911	\$18,448	\$19,002	\$19,572
5. Legal	\$14,955	\$15,403	\$15,865	\$16,341	\$16,832
6. Advertising					
7. Office Supplies/Equipment					
8. LIHC Monitoring Fee	\$6,587	\$6,785	\$6,988	\$7,198	\$7,414
9. Other Administration (Specify):					
10. Total Administration	\$90,767	\$93,490	\$96,294	\$99,183	\$102,160
<b>B. Maintenance &amp; Operations</b>					
11. Janitor & Cleaning Payroll					
12. Janitor & Cleaning Supplies					
13. Exterminating					
14. Garbage & Trash Removal					
15. Security	\$121,863	\$125,519	\$129,284	\$133,163	\$137,158
16. Ground Expense					
17. Maintenance/Repair Payroll	\$90,423	\$93,136	\$95,930	\$98,808	\$101,772
18. Maintenance/Repair Materials	\$54,834	\$56,479	\$58,173	\$59,918	\$61,716
19. Maintenance/Repair Contracts	\$37,560	\$38,687	\$39,848	\$41,043	\$42,275
20. Elevator	\$12,752	\$13,135	\$13,529	\$13,934	\$14,353
21. Snow Removal					
22. Painting & Decorating					
23. Other Maintenance/Operations (Specify):					
24. Total Maintenance/Operations	\$317,432	\$326,956	\$336,764	\$346,866	\$357,274
<b>C. Utilities</b>					
25. Fuel Oil					
26. Lighting/Electricity	\$41,075	\$42,308	\$43,577	\$44,884	\$46,231
27. Water & Sewer	\$65,105	\$67,058	\$69,070	\$71,142	\$73,276
28. Gas	\$75,221	\$77,477	\$79,802	\$82,196	\$84,662
29. Other Utilities (Specify):					
30. Total Utilities	\$181,401	\$186,843	\$192,449	\$198,222	\$204,169
<b>D. Taxes And Insurance</b>					
31. Real Estate Taxes	\$21,598	\$22,246	\$22,914	\$23,601	\$24,309
32. Payroll Taxes	\$21,229	\$21,865	\$22,521	\$23,197	\$23,893
33. Other Taxes (Specify):					
34. Property & Liability Insurance	\$47,356	\$48,777	\$50,240	\$51,748	\$53,300
35. Fidelity Bond Insurance					
36. Other Insurance (Specify):					
37. Total Taxes & Insurance	\$90,183	\$92,888	\$95,675	\$98,546	\$101,502
38. Operating Reserve					
39. Replacement Reserve	\$24,924	\$25,672	\$26,442	\$27,236	\$28,053
40. Total Expenses	\$704,707	\$725,849	\$747,624	\$770,053	\$793,158
41. Net Operating Income	\$1,200,773	\$1,195,444	\$1,189,799	\$1,183,823	\$1,177,499
<b>E. Debt Service</b>					
<b>42. Debt Source</b>					
Office of Mental Health (OMH) Capital, \$14,500,000, 6.5%, 30 Years	\$1,099,799	\$1,099,799	\$1,099,799	\$1,099,799	\$1,099,799
Supportive Housing Opportunities Program (SHOP), \$4,032,959, 1%, 40 Years	\$40,330	\$40,330	\$40,330	\$40,330	\$40,330
43. Total Debt Service	\$1,140,129	\$1,140,129	\$1,140,129	\$1,140,129	\$1,140,129
44. Cash Flow	\$60,644	\$55,315	\$49,670	\$43,694	\$37,370
45. Repayment Deferred Dev Fee	\$0	\$0	\$0	\$0	\$0

Table 3. Residential Operating Budget For Years 11-15

<b>Income</b>	<b>Year 11</b>	<b>Year 12</b>	<b>Year 13</b>	<b>Year 14</b>	<b>Year 15</b>
1. Total Effective Income	\$1,987,775	\$2,005,234	\$2,023,043	\$2,041,208	\$2,059,736
<b>Expenses</b>					
<b>A. Administration</b>					
2. Manager					
3. Management Fee (Specify): 6%	\$60,092	\$61,895	\$63,751	\$65,664	\$67,634
4. Accounting & Audit	\$20,159	\$20,764	\$21,386	\$22,028	\$22,689
5. Legal	\$17,337	\$17,857	\$18,392	\$18,944	\$19,512
6. Advertising					
7. Office Supplies/Equipment					
8. LIHC Monitoring Fee	\$7,636	\$7,865	\$8,101	\$8,344	\$8,595
9. Other Administration (Specify):					
10. Total Administration	\$105,224	\$108,381	\$111,630	\$114,980	\$118,430
<b>B. Maintenance &amp; Operations</b>					
11. Janitor & Cleaning Payroll					
12. Janitor & Cleaning Supplies					
13. Exterminating					
14. Garbage & Trash Removal					
15. Security	\$141,272	\$145,511	\$149,876	\$154,372	\$159,003
16. Ground Expense					
17. Maintenance/Repair Payroll	\$104,825	\$107,970	\$111,209	\$114,546	\$117,982
18. Maintenance/Repair Materials	\$63,567	\$65,474	\$67,438	\$69,462	\$71,545
19. Maintenance/Repair Contracts	\$43,543	\$44,849	\$46,195	\$47,580	\$49,008
20. Elevator	\$14,783	\$15,227	\$15,683	\$16,154	\$16,638
21. Snow Removal					
22. Painting & Decorating					
23. Other Maintenance/Operations (Specify):					
24. Total Maintenance/Operations	\$367,990	\$379,031	\$390,401	\$402,114	\$414,176
<b>C. Utilities</b>					
25. Fuel Oil					
26. Lighting/Electricity	\$47,618	\$49,046	\$50,518	\$52,033	\$53,594
27. Water & Sewer	\$75,474	\$77,739	\$80,071	\$82,473	\$84,947
28. Gas	\$87,201	\$89,817	\$92,512	\$95,287	\$98,146
29. Other Utilities (Specify):					
30. Total Utilities	\$210,293	\$216,602	\$223,101	\$229,793	\$236,687
<b>D. Taxes And Insurance</b>					
31. Real Estate Taxes	\$25,039	\$25,790	\$26,563	\$27,360	\$28,181
32. Payroll Taxes	\$24,610	\$25,348	\$26,109	\$26,892	\$27,699
33. Other Taxes (Specify):					
34. Property & Liability Insurance	\$54,899	\$56,546	\$58,242	\$59,990	\$61,789
35. Fidelity Bond Insurance					
36. Other Insurance (Specify):					
37. Total Taxes & Insurance	\$104,548	\$107,684	\$110,914	\$114,242	\$117,669
38. Operating Reserve					
39. Replacement Reserve	\$28,894	\$29,761	\$30,654	\$31,573	\$32,521
40. Total Expenses	\$816,949	\$841,459	\$866,700	\$892,702	\$919,483
41. Net Operating Income	\$1,170,826	\$1,163,775	\$1,156,343	\$1,148,506	\$1,140,253
<b>E. Debt Service</b>					
<b>42. Debt Source</b>					
Office of Mental Health (OMH) Capital, \$14,500,000, 6.5%, 30 Years	\$1,099,799	\$1,099,799	\$1,099,799	\$1,099,799	\$1,099,799
Supportive Housing Opportunities Program (SHOP), \$4,032,959, 1%, 40 Years	\$40,330	\$40,330	\$40,330	\$40,330	\$40,330
43. Total Debt Service	\$1,140,129	\$1,140,129	\$1,140,129	\$1,140,129	\$1,140,129
44. Cash Flow	\$30,697	\$23,646	\$16,214	\$8,377	\$124
45. Repayment Deferred Dev Fee	\$0	\$0	\$0	\$0	\$0

Deferred Developer's Fee	Amount
A. Total Deferred Developers Fee	\$22,514
B. Total Repaid in 15 years	\$22,514
C. Discrepancy	\$0

**Exhibit 6 - Development Timetable****6A1. Development Track**

1. Indicate which development track the project will follow: Construction - With Competitive Bidding

**6A2. Additional Approvals**

2. Select each additional approval required for the project

- ULURP (NYC Only)
- UDAAP (NYC Only)
- Zoning Change/Variance
- Subdivision Approval
- Archaeological Survey
- Village/Town/City Council Review/Approval
- PILOT/Tax Abatement
- Flood Plain/Waterfront/Coastal Zone Approval
- Lead Agency Designation for Coordinated Review
- Full EAF under SEQR/CEQR
- SPDES Discharge Permit
- SPDES General Storm Water Permit
- HTFC Predevelopment Award
- N/A - No Additional Approvals necessary
- Other(s):  
Architectural Approva

**6A3. Development and Approvals Timetable****3. Development & Approvals Timetable**

<u>Activity/Approval</u>	<u>Status</u>	<u>Contact Name/Phone</u>	<u>Completion Date</u>
1. HTFC Board Approval	Pending		04/2017
2. HTFC Funding Commitment Letter	Pending		05/2017
3. Site Ownership	Pending	Larry Grubler 718-559-1133	12/2017
4. Planning Board/Site Plan Approvals	Pending	Julie Behrens 646-812-3441	12/2017
5. SHPO Determination	Pending	Julie Behrens 646-812-3441	01/2017
6. Phase I Environmental Site Assessment	Approved	Joseph Center 718-559-1133	11/2016
7. Zoning Approval	Pending	Julie Behrens 646-812-3441	12/2017
8. SEQR Determination	Pending	Julie Behrens 646-812-3441	09/2017
9. HTFC Board Approval for SEQR/Environmental Clearance			
10. Bid Document Submission	Pending	James Vassalotti 516-326-5353	12/2017
11. Contract Document Submission	Pending	James Vassalotti 516-326-5353	03/2018
12. Contract (Construction) Execution	Pending	Joseph Center 718-559-1133	03/2018
13. Pre-Construction Meeting	Pending	Joseph Center 718-559-1133	04/2018
14. Construction Start	Pending	James Vassalotti 516-326-5353	04/2018
15. Rent-Up Conference with DHCR/Housing Management staff	Pending	Joseph Center 718-559-1133	05/2019
16. Final Inspection	Pending	James Vassalotti 516-326-5353	12/2019
17. Construction Complete/Certificate of Occupancy	Pending	Joseph Center 718-559-1133	12/2019
18. Project Rent-Up/Occupancy	Pending	Joseph Center 718-559-1133	05/2020
19. Cost Certification/Audit/Close-Out Document Submission	Pending	Julie Behrens 646-812-3441	06/2020
20. Permanent Financing Closing	Pending	Julie Behrens 646-812-3441	05/2020
21. 8609/Eligibility Submission (LIHC/SLIHC only)	Pending	Julie Behrens 646-812-3441	03/2020
22. Construction Financing Closing	Pending	Joseph Center 718-559-1133	03/2018

**3a. Additional Development & Approvals Timetable**

<u>Activity/Approval</u>	<u>Status</u>	<u>Contact Name/Phone</u>	<u>Completion Date</u>
Zoning Change/Variance	Pending	Joseph Center 718-559-1133	12/2017
Subdivision Approval	Pending	Joseph Center 718-559-1133	12/2017
Village/Town/City Council Review/Approval	Pending	Joseph Center 718-559-1133	12/2017
PILOT/Tax Abatement	Pending	Joseph Center 718-559-1133	12/2017
Lead Agency Designation for Coordinated Review	Pending	Julie Behrens 646-812-3441	01/2017
Architectural Approva	Pending	James Vassalotti 516-326-5353	12/2017

**Exhibit 7 - Development Team's Relevant Experience****7A. Development Team's Relevant Experience**

Team Member: Behrens, Julie - Project Urbanista, LLC

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Team Member: Center, Joseph - Transitional Services for New York

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**Project Name:** 163rd Street

Total Project Cost: \$17,110,000

Project Use: Multi-Family Residential

Construction Start Date: 12/2016

Number of Units: 44

Roles: Developer, Owner, Management Agent

Project Type: New Construction

Percent Completed: 5

Population Served: individuals with severe mental illness and low income individuals

**Project Name:** Penrod

Total Project Cost: \$2,511,943

Project Use: Multi-Family Residential

Construction Start Date: 09/2012

Number of Units: 6

Roles: Developer, Owner, Management Agent

Project Type: New Construction

Percent Completed: 100

Population Served: individuals with severe mental illness

**Project Name:** Dire

Total Project Cost: \$878,410

Project Use: Multi-Family Residential

Construction Start Date: 01/2008

Number of Units: 5

Roles: Developer, Owner, Management Agent

Project Type: Rehabilitation

Percent Completed: 100

Population Served: individuals with severe mental illness

**Project Name:** Hazel House

Total Project Cost: \$17,065,969

Project Use: Multi-Family Residential

Construction Start Date: 01/2010

Number of Units: 52

Roles: Developer, Owner, Management Agent

Project Type: New Construction

Percent Completed: 100

Population Served: individuals with severe mental illness

Team Member: Ramierz, Blanca - Hudson Housing Capital

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Team Member: Vassalotti, James - Vassalotti Associates Architects, LLP

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**Project Name:** AHRC/NYSOPWDD

Total Project Cost: \$7,000,000

Project Use: Multi-Family Residential

Construction Start Date: 12/2009

Number of Units: 6

Roles: Architect

Project Type: Rehabilitation

Percent Completed: 100

Population Served: developmentally disabled individuals

**Project Name:** Developmental Disabilities Institute

Total Project Cost: \$6,000,000

Project Use: Multi-Family Residential

Construction Start Date: 03/2013

Number of Units: 6

Roles: Architect

Project Type: New Construction

Percent Completed: 100

Population Served: developmentally disabled individuals

**Project Name:** SCO Family of Services

Total Project Cost: \$11,000,000

Project Use: Multi-Family Residential

Construction Start Date: 03/2007

Number of Units: 46

Roles: Architect

Project Type: New Construction

Percent Completed: 100

Population Served: developmentally disabled individuals

**Project Name:** PSCH, Inc.

Total Project Cost: \$7,000,000

Project Use: Multi-Family Residential

Construction Start Date: 12/2006

Number of Units: 44

Roles: Architect

Project Type: New Construction

Percent Completed: 100

Population Served: individuals with severe mental illness

---

**Project Name:** Institute for Community Living

Total Project Cost: \$12,000,000

Project Use: Multi-Family Residential

Construction Start Date: 12/2010

Number of Units: 76

Roles: Architect

Project Type: New Construction

Percent Completed: 100

Population Served: individuals with severe mental illness

---

**Project Name:** Truxton Street

Total Project Cost: \$10,000,000

Project Use: Multi-Family Residential

Construction Start Date: 09/2013

Number of Units: 48

Roles: Architect

Project Type: New Construction

Percent Completed: 100

Population Served: developmentally disabled individuals

---

**Exhibit 8 - Site and Building Information**

**8A. Site Information**

**Site Number 1 of 1**

1. Site Basics:
  - a. Is the site vacant land, free of buildings? No
  - b1. If no, enter the number of buildings on the site: 1
  - b2. Enter the number of non-accessory buildings on the site that will be demolished: 1
  - c. Tax Parcel Data for Vacant Land:  
65.35-1-4
  - d. Site Address: 10 Waldron Ave New York, NY 10960
2. Site Area and Zoning:
  - a. Total Site Area: 61566 Square Feet
  - b. Current zoning classification: CC Central Commercial
  - c. Minimum site area for proposed project to meet zoning regulations: 40000 Square Feet
3. Special Site Locations/Designations: Not Applicable
4. Site Utility:

<b>Site Utilities</b>			
<b>Utility</b>	<b>Source</b>	<b>On or Off Site</b>	<b>Distance from Site in feet</b>
Water	Public	Off-Site	50
Sewer	Public	Off-Site	50
Paving	Public	Off-Site	20
Gas	Public	Off-Site	50
Electric	Public	Off-Site	50
Telephone	Private	Off-Site	50

5. Unusual Site Features:
 

<input type="checkbox"/> a. Cuts	<input type="checkbox"/> b. Fill
<input type="checkbox"/> c. Erosion	<input type="checkbox"/> d. Poor
<input checked="" type="checkbox"/> e. Retaining Wall	<input type="checkbox"/> f. Wetlands
<input type="checkbox"/> g. Subsurface Bedrock	<input type="checkbox"/> h. High Water Table
<input checked="" type="checkbox"/> i. Other: Site flat for first 70% depth then slopes upward	
6. Existing Structures/Facilities/Parking:
  - a. Describe any accessory structures on the site, including their size: one-story 11,400 SF commercial building
  - b. Describe any recreational facilities on the site, including their size: Not Applicable
  - c. Site Parking:
    - The site is vacant land with sufficient space to accommodate local off-street parking requirements
    - The site is vacant land without sufficient space to accommodate local off-street parking requirements
    - The site has Existing on-site parking (not enclosed)
    - The site has Existing on-site parking (enclosed)
7. Site Suitability:
  - a. Is the site free of hazardous materials and incompatible adjacent uses? Yes
  - b. If you answered No to a. above, describe the conditions
  - c. Is the site directly accessible from a public road? Yes
8. Proximity of Support Services:
  - a. What type of area is the site located in? Urban
  - b. Primary occupants of the project: Other: Individuals with mental illness referred from OMH
  - c. Distance to Support Services:

<b>Service</b>	<b>Distance</b>
Grocery Stores	Within 1000 feet
Other Retail Stores	Within One Mile
Schools	Within One Mile
Bus/Subway Lines	Within 500 feet
Municipal Services	Within Five Miles
Libraries	Within Five Miles
Pharmacies	Within One Mile
Health Facilities	Within One Mile

**8A1. Buildings to be Demolished**

**Buildings to be Demolished: 1**

<u>Building Number</u>	<u>Current Tenure Type</u>	<u>Residential Units/Number Occupied</u>	<u>Non-Residential Units/Number Occupied</u>
1	Non-Residential		3

**8B1. Building Characteristics****Building 1 of 1 for 10 Waldron Ave New York 10960**

1. Type of Activity Proposed: New Construction after Demolition
2. Existing Buildings Characteristics
3. Occupied Units
4. Building Use upon Completion
  - a. Building Use
 

<input checked="" type="checkbox"/> 1. Residential	<input type="checkbox"/> 4. Community Service Facility
<input checked="" type="checkbox"/> 2. Community Room	<input type="checkbox"/> 5. Civic
<input type="checkbox"/> 3. Commercial	<input type="checkbox"/> 6. Other:
  - b. Residential Tenure Type: Rental - Multi-Family

## 5. Building Units Assisted

Units	Residential		Community Room		Non-Residential Units	
	Units	Sq. Feet	Units	Sq. Feet	Units	Sq. Feet
1. Total Units in Building	86	64230	1	745		
2. Total Units Assisted by HTFC/DHCR	86	64230	1	745		

## 6. Building Details

- a. Number of floors in building upon completion: 6
- b. Type of Structure: Multi-Story
- c. Will the building include an elevator? Yes

## 7. Items in Rent/Carrying Charge:

- a. Equipment
 

<input checked="" type="checkbox"/> Range and Oven	<input type="checkbox"/> Microwave Oven
<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> Cable TV Hook-up
<input checked="" type="checkbox"/> Laundry Facilities in Common Area	<input type="checkbox"/> Laundry Facilities in Living Unit
<input type="checkbox"/> Laundry Hook-up Only	<input type="checkbox"/> Central Air Conditioning
<input type="checkbox"/> Air Conditioning Sleeve Only	<input type="checkbox"/> Other:
- b. Services
 

<input checked="" type="checkbox"/> Heat	Type: Gas
<input checked="" type="checkbox"/> Hot Water	Type: Gas
<input type="checkbox"/> Central Air Conditioning	
<input type="checkbox"/> Lights, etc. in units	
<input type="checkbox"/> Other:	
- c. Parking
 

<input checked="" type="checkbox"/> Surface	<input type="checkbox"/> Covered	<input type="checkbox"/> Unavailable	<input type="checkbox"/> Other:
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## 8. Tenant-paid Utilities

- |   |                                |                                  |
|---|--------------------------------|----------------------------------|
| <input checked="" type="checkbox"/> Electricity | <input type="checkbox"/> Heat  | <input type="checkbox"/> Repairs |
| <input type="checkbox"/> Gas                    | <input type="checkbox"/> Water | <input type="checkbox"/> Other:  |

**8B2. Building Space Breakdown**

Site: 1 - 10 Waldron Ave New York 10960  
 Building: 1 - New Construction after Demolition

**A. Dwelling Units - Space Breakdown**

<u>Unit Size</u>	<u>Number Of Units</u>	<u>Square Footage</u>	<u>Total Square Footage</u>
0 Bedrooms	54	415	22,410
1 Bedroom	20	615	12,300
2 Bedrooms	12	930	11,160
<b>Dwelling Unit Total Square Footage:</b>			<b>45,870</b>

**B. Common Area - Space Breakdown**

<u>Area Description</u>	<u>Square Footage</u>	
Community Room	764	
Lobby	830	
Hall and Stairs	8,461	
Basement		
Laundry	335	
Other: All others	4,700	
<b>Common Area Total Square Footage:</b>		<b>15,090</b>

**C. Non-Residential - Space Breakdown**

<u>Area Description</u>	<u>Square Footage</u>	
Commercial Floor Area		
Community Service Facility Floor Area		
Civic Floor Area		
<b>Non-Residential Total Square Footage:</b>		
<b>Total Gross Floor Area:</b>		<b>60,960</b>

**Exhibit 9 - LIHC/SLIHC Qualified Building Information****Program: 9% LIHC****9A. General Project Information**

1. Does this project involve rehabilitation of occupied buildings with varying levels of occupancy? No  
Number of buildings:
2. Does this project involve multiple buildings, of which some, but not all, are eligible for high-cost treatment as set forth in Section 42? No  
Number of buildings:
- 3a. Are the sites/buildings located in a Qualified Census Tract (QCT)? No  
3b. QCT Number:
- 4a. Are the sites/buildings located in a Difficult Development Area (DDA)? No  
4b. DDA County:
5. Is the applicant willing to enter into a regulatory agreement with DHCR and/or HFA for extended low-income use of the project with a minimum extended use period ending no earlier than 30 years (or the date(s) designated in the RFP for the specific application funding round) after the project is placed in service that is in conformance with the requirements of Section 42? Yes
6. 9% LIHC Assisted Buildings:

Site Number	Building Number	Building	9% LIHC Assisted
1	1	New Construction after Demolition	Yes

**Program: 9% LIHC Summary for all Buildings****9B. Site/Building Acquisition**

1. The site(s)/building(s) will be acquired from: An unrelated party
2. If this project involves the acquisition of existing buildings, and the buildings were or will be acquired with Buyer's Basis, indicate how the basis will be determined: Not Applicable  
Amount of Seller's Basis:  
Has the seller owned the building(s) for at least ten years? No
3. If the building(s) have been owned by the seller for at least ten years, complete the following:  
Date the building was placed in service by the owner:  
Proposed date of acquisition by the applicant:
4. If the building(s) have been owned by the seller for less than ten years, select any of the following acquisition options that apply:
- a. acquisition from a person or organization which acquired the building(s) by foreclosure
  - b. acquisition from a governmental unit or qualified non-profit organization
  - c. acquisition with a ten-year waiver from a Federal agency

## Program: 9% LIHC Summary for all Buildings

## 9C. Determination of Qualified Basis Worksheet

Project Costs and Adjustments	Actual Costs	Adjustments to Eligible Basis	Eligible Basis	
			Lower Rate (30% PV)	Higher Rate (70% PV)
<b>Acquisition - Actual Costs, Adjustments &amp; Eligible Basis</b>				
1. Cost of Land Only	\$2,500,000	\$2,500,000		
2. Acquisition Costs (excluding Land)				
<b>Reductions to Eligible Basis for Acquisition of Buildings</b>				
3. Grants				
4. Amount of Non-Qualified and Non-Recourse Financing				
5. Amount of subsidized federal assistance				
6. Total building acquisition actual costs, adjustments and eligible basis	\$2,500,000	\$2,500,000		
<b>Construction Improvements - Actual Costs, Adjustments &amp; Eligible Basis</b>				
7. Soft costs	\$3,031,131	\$642,244		\$2,388,887
8. Construction	\$20,713,786	\$0		\$20,713,786
9. Contingency	\$1,101,487			\$1,101,487
10. Developer's fees	\$3,110,700	\$3,110,700		
11. Other:				
<b>Reductions to Eligible Basis of Construction/Rehab Improvements Prior to High Cost Increase</b>				
12. Grants				
13. Amount Of Non-Qualified Non-Recourse Financing				
14. Amount Of Subsidized Federal Assistance (Optional)				
15. Non-Qualifying Excess Expense Or Higher Quality Units				
16. Reduction For Historic Tax Credits (Residential Portion Only)				
17. Total Construction/Rehab Improvements Actual Costs, Adjustments / Eligible Basis Prior to High Cost Increase	\$27,957,104	\$3,752,944		\$24,170,827
<b>Increase in Eligible Basis of Construction/Rehab for High Cost</b>				
18. Increase in Eligible Basis for High Costs				
19. Adjusted Eligible Basis of Construction/Rehab Improvements				\$24,170,827
20. Total Eligible Basis of Acquisition/Construction/Rehab Improvements				\$24,170,827
<b>Determination of Qualified Basis</b>				
21. Applicable Fraction (Enter Applicable Fraction)				100%
22. Qualified Basis by Credit Rate				\$24,170,827
23. Credit Rate (Enter Applicable Percentage) : Month/Year Used : 12/2016			3.18%	7.43%
24. Credit Amount from Qualified Basis				\$1,795,892

**Program: 9% LIHC Summary for all Buildings****9D. Unit Information****9% LIHC Rent-Restricted Unit Distribution**

Number of Bedrooms	Number. of Units	Rentable Floor Area (sq. ft.)	Total Rentable Floor Area	Monthly Rent	Tenant Paid Utilities
0 Bedrooms	50	415	20,750	\$495	\$39
0 Bedrooms	4	415	1,660	\$842	\$39
1 Bedroom	4	615	2,460	\$1,379	\$40
1 Bedroom	16	615	9,840	\$903	\$40
2 Bedrooms	4	930	3,720	\$1,596	\$41
2 Bedrooms	7	930	6,510	\$1,091	\$41
2 Bedrooms	1	930	930	\$0	\$41
<b>Totals</b>	<b>86</b>		<b>45,870</b>		

**Program: 9% LIHC****9E. Declaration of Public Subsidies**

Total Number of LIHC Assisted Buildings in the Project: 1

Total Number of SLIHC Assisted Buildings in the Project: 0

**Site 1: 10 Waldron Ave New York 10960****New Construction 1: 10 Waldron Ave Nyack 10960**

Source	Program	Type	Value	Interest Rate	Monthly Debt Service	Term
NYS HCR	SHOP	Loan	\$4,032,959	1	3361	30 years
NYS OMH	SP SRO	Debt Service	\$14,500,000	6.5	91650	30 years
NYS HCR	9% LIHTC	tax credit allocatio	\$1,232,227	N/A	N/A	N/A

I, Joseph Center, Director of Property Acquisitions & Development, acting in the capacity of the duly authorized representative of Transitional Services for New York, Inc., who has requested an Allocation of Credit from the New York State Division of Housing and Community Renewal for the project described above, hereby certifies that to the best of my knowledge, the information given above on public subsidies accurately discloses the full extent of Federal, State, and local government assistance which are or will be applied to such building.

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**Exhibit 10 - LIHC/SLIHC Project Summary****Program: 9% LIHC****10A/B. Project Details & Minimum Set-Aside**

1. No. of sites in project: 1
2. No. of qualified low-income buildings in project: 1
3. No. of residential units in project: 86
4. No. of rent-restricted units in project: 86
5. Amount of qualified basis of project subject to lower credit rate (30% of present value):
6. Amount of qualified basis of project subject to higher credit rate (70% of present value): \$24,170,827
7. Annual amount of credit requested by applicant: \$1,232,227
8. Annual amount of credit per unit: \$14,328
9. Anticipated credit equity price (per dollar): \$1.06
10. Anticipated total amount raised from syndication: \$13,000,000.00

1. At least 20% of the rental residential units in this development are rent-restricted, and to be occupied by individuals with incomes which are 50% or less of the area median.
2. The project is located outside of New York City, and at least 40% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 60% or less for LIHC, or 90% or less for SLIHC of the area median.
3. The project is located in New York City, and at least 25% of the rental residential units in this development are rent restricted and to be occupied by individuals whose income is 60% or less for LIHC, or 90% or less for SLIHC of the area median.
4. Deep rent skewing option as defined in Section 42 of the Internal Revenue Code.

**10C. Use of Credit Proceeds**

1. The syndication will be: Private
2. Percentage of ownership retained by developer is: 0.01
3. Name of Syndicator: Hudson Capital
4. Contact Person: Blanca Ramirez
5. Phone No: 212-218-4462
6. Total amount anticipated from syndication: \$13,000,000
7. Net amount of anticipated pay-in: \$13,000,000
8. Total project syndication costs: \$55,000
9. Total project partnership expenses: \$10,000
10. If the investor (equity provider) will provide construction, bridge and/or permanent loans for the project, complete the following:

Type	Length of Loan	Interest Rate	Loan Terms
Construction Loan			
Bridge Loan			
Permanent Loan			

**10D. Investor Pay-In Schedule**

Event	Amount	Projected Date	Use of Pay-In
CLosing	\$260,000	03/2018	Soft Costs
Completion of 75% Completion	\$6,240,000	01/2019	Construction Costs
100% Completion	\$1,950,000	12/2019	Creation of Reserves
Permanent loan closing	\$3,900,000	05/2020	Repayment of Construction loan
Issuance of 8609s	\$650,000	05/2020	Developer's Fees

**Certification****OMNIBUS CERTIFICATION COMPLETION**

**Parties Who Must File an Omnibus Certification ("Certification"):** A Certification must be completed and signed by the Applicant and each Principal of the Applicant, as defined below. Principals for whom the content of the Certification is identical may sign a single Certification. All others must complete and sign separate Certifications

**Principals:** Principal means any individual or entity which, acting in its own capacity or through another entity, actively participates or has the authority to actively participate in decisions affecting the application for funding, development or completion of the project, or ownership or operation of the project, other than any individual or entity retained for a fee to provide advice or services and which has no ownership interest in the project.

All of the parties known to the undersigned to be Principals in the Project are listed below, and no Principals or identities of interest are concealed or omitted.

Individuals (last, first, middle initial) and/or entities that are Principals in the Project
Grubler, Larry, S.
Center, Joseph, N.

**For all individuals and entities listed above, there MUST be an Omnibus Certification submitted in Attachment F13**

**Agency Review of Omnibus Certifications:** In connection with an Agency's (New York State Housing Trust Fund Corporation ("HTFC") and/or New York State Division of Housing and Community Renewal ("DHCR") (each, an "Agency") "threshold eligibility review", an Agency will review Certifications on a case-by-case basis to determine whether the applicant is qualified to apply for funding. In the course of its review, an Agency may compare the information provided in this Certification with other Agency documents or information obtained from other sources, and may contact an Applicant, its Principals or Affiliates for clarification or additional information.

Certified By	Title	Date
Larry Grubler	Chief Executive Officer	12/07/2016