



Robert P. Astorino
County Executive

Kevin J. Plunkett
Deputy County Executive

FUNDING ADVISORY TO MONITOR, NO. 9

June 29, 2012

Proposed Development:	52 Washington Avenue Hastings, NY 10706
Eligible Municipality:	Hastings
Section/Block/Lot:	Section 4.70, Block 53, Lot 5 (formerly designated Section 7, Block 617, Lot 12).
Local Land Use Approvals:	N/A. Existing, vacant 3 family house.
Funding Approvals:	NYS AHC funding approved. Westchester County funding will be from the Acquisition/Rehabilitation Revolving Loan Fund.
Executive Summary:	Attached.
Time Frame for Review:	ASAP. The Estate is trying to close out the property transaction.

DISCUSSION:

This development consists of the proposed acquisition and rehabilitation of an existing vacant three family house which is currently deemed uninhabitable by the Village of Hastings.

The County is proposing to fund the acquisition and rehabilitation of the house and create three condominium units. Two units will have three bedrooms and the third unit will have two bedrooms.

The house is located on a block with single and multifamily wood frame houses. It is within walking distance to shopping and public transportation.

Office of the County Executive

Michaelian Office Building
White Plains, New York 10601

Telephone: (914) 995-2909 Fax: (914) 995-3372 E-mail: kplunkett@westchestergov.com



The house is being acquired from an estate, and will be developed by the Hastings-on-Hudson Affordable Housing Development Fund; Housing Action Council is the affordable housing consultant.

The Hastings-on-Hudson Union Free School District includes Hillside Elementary School, Farragut Middle School and Hastings High School. It has an extensive website setting forth its rankings and programs.

The Village of Hastings-on-Hudson has a number of shops and restaurants. Much of the shopping is located on Main Street and Warburton Avenue, all within a quarter of a mile of the property address. Warburton Avenue is adjacent to Washington Avenue.

The property is also very close to municipal, County and state parks and trailways, including Riverwalk on the Hudson, Draper and Reynolds parks in the Village, and the Old Croton Aqueduct State Park trail.

Washington Avenue is also close to the MetroNorth Commuter Rail Road, only two-tenths of a mile from the Hastings Train Station for easy access into New York City. The Village is also served by Westchester County's BeeLine Bus, with 20 bus stops all within one-half mile of the property; the nearest at only one-twelfth of a mile away. Finally, the Village is close to a number of major commuting routes that serve the Hudson River side of the County and provide vehicle access to New York City and other destinations including the Saw Mill River Parkway, the NYS Thruway, the Sprain Brook Parkway.

Funding will be provided to purchase the property and rehabilitate the building, including the reconfiguration of the existing units. Upon the sale of the property, the sales proceeds will be returned to the Acquisition/Rehabilitation Revolving Loan Fund.

Additional information is included in the attached Executive Summary.

SUBMITTED BY:

A handwritten signature in black ink, appearing to read "Kevin J. Plunkett". The signature is fluid and cursive, with the first name "Kevin" and last name "Plunkett" clearly distinguishable.

Kevin J. Plunkett
Deputy County Executive

Cc: Hon. Robert P. Astorino, County Executive

Executive Summary
52 Washington Ave
Hastings, NY 10706



Development:	52 Washington Ave Hastings, NY 10706		
Applicant:	Hastings on Hudson Affordable Housing Development Fund Company Inc 7 Maple Ave Hastings-on-Hudson, NY 10706		
Type of Project Proposed:	The acquisition and rehabilitation of an existing vacant residential property to create two 3-Bedroom and one 2-Bedroom Ownership condominium Units (3 AFFH Units).		
Proposed Sale Prices:	The estimated sales prices of the FAH condominiums will be \$200,000 for the 3-Bedroom units and \$185,000 for the affordable 2-bedroom unit		
Target Market:	Households at or below 80% AMI. The period of affordability will be 50 years		
Development Overview:	Acquisition and rehabilitation of an existing, vacant 3 family house. The sales revenues will be returned to the County as part of the Acquisition/Rehabilitation revolving fund.		
County Funds Requested:	<u>Program</u>	<u>Amount</u>	<u>Per AFFH Unit</u>
	FAH (Acquisition/Rehab) Loan*	\$585,000	\$195,000
	FAH (Acquisition/Rehab) Grant	\$176,500	\$ 58,833
	HOME	\$257,539	\$ 85,846
	TOTAL	\$1,019,039	\$339,679
	* The short term FAH loan will be repaid upon sale to income eligible homebuyers and made available for future Acquisition and Rehabilitation properties as a Revolving Loan fund. The balance will remain as subsidy to each homeowner to write down the cost of acquisition of the units to an affordable price.		
Sources and Uses	CLOSEOUT FUNDING SOURCES SUMMARY		
	Sales Revenue (Acq/Rehab returned to the County)	\$585,000	51% \$ 195,000
	NYS AHC (Rehab plus Closing Assistance)	\$ 120,000	11% \$ 40,000
	FAH Acquisition/Rehab (Grant)	\$ 176,500	15% \$ 58,833
	HOME (Grant For Acquisition)	\$ 257,539	23% \$ 85,846
	Total (1)	\$1,139,039	100% \$ 379,680
	Affordable DEVELOPMENT USES SUMMARY		
	Acquisition Costs	\$ 309,000	27% \$ 103,000
	Hard Costs	\$ 650,000	57% \$ 216,667
	Soft Costs	\$ 155,000	14% \$ 51,667
	Developer's Fee	\$ 25,000	2% \$ 8,333
	Total (2)	\$ 1,139,000	100% \$ 379,667

Executive Summary
52 Washington Ave
Hastings, NY 10706



Development Budget:

Hard Costs	Total Amount	Total cost per SF	Cost per affordable Unit
Affordable Property	\$ 125,000	\$ 33	\$ 41,667
DSS lien	\$ 184,000	\$ 48	\$ 61,333
Total Acquisition Cost	\$ 309,000	\$ 81	\$ 103,000
Environmental Remediation:	\$ 50,000	\$ 13	\$ 16,667
Building Construction:			
Rehabilitation	\$ 540,000	\$ 142	\$ 180,000
Construction Contingency	\$ 60,000	\$ 16	\$ 20,000
Total Hard Costs:	\$ 650,000	\$ 171	\$ 216,667
Soft Costs	Amount	Per Total Bldg SF	Cost per affordable Unit
Appraisal(s):	\$ 2,500	\$ 0.66	\$ 833
Housing Consultant/ Marketing:	\$ 10,000	\$ 2.63	\$ 3,333
Survey:	\$ 2,500	\$ 0.66	\$ 833
Environmental Testing and Reports	\$ 3,000	\$ 0.79	\$ 1,000
Architecture/Engineering Fee:	\$ 40,000	\$ 10.53	\$ 13,333
Developer Legal Fees:	\$ 5,000	\$ 1.32	\$ 1,667
Liability Insurances:	\$ 10,000	\$ 2.63	\$ 3,333
Condo expenses	\$ 4,000	\$ 1.05	\$ 1,333
Real Estate Taxes:	\$ 15,000	\$ 3.95	\$ 5,000
Title costs and Insurance:	\$ 10,800	\$ 2.84	\$ 3,600
Homeowner closing costs assistance	\$ 30,000	\$ 7.89	\$ 10,000
Permits			
PreDevelopment Loan Fees	\$ 2,000	\$ 0.53	\$ 667
Other Soft Costs	Condo Plan \$ 16,000	\$ 4.21	\$ 5,333
Other Soft Costs	misc. \$ 4,700	\$ 1.24	\$ 1,567
24. TOTAL Soft Costs :	\$ 155,500	\$ 41	\$ 51,833
Developer's Fee	\$ 25,000	\$ 6.58	\$8,333
Total Development Costs : (excluding property)	\$ 830,500	\$ 219	\$276,833
Total Development Costs : (including property)	\$ 1,139,500	\$ 300	\$379,833

Site Description:

The house is deemed uninhabitable by the Village. It is situated on a block with single and multifamily wood frame houses. It is in walking distance to shopping and public transportation. The County is proposing to fund the acquisition and rehabilitation of the house and create three totally renovated 3 bedroom condominium units.

Tax Map ID:

Section: 4.70 Block: 53, Lot: 5 – This is a new designation per Village of Hastings. The ID was formerly Section: 7 Block: 617, Lot: 12, which may still appear on the Deed and older documents relating to the property.

Zoning:

MR- 1.5 (Multi-Family Residential)

Environmental Report(s):

This is a Type II action. In addition, The project conforms with NEPA and will not have a significant effect on the environment and is exempt from further environmental review.

Flood Plain:

Property is not located in a Flood Plain

Executive Summary
52 Washington Ave
Hastings, NY 10706



Site Control:	Sales Agreement	
Property Owner:	Patricia K. Ormerod, as Administrator CTA of the Estate of Eva Mandrick a/k/a Eva Mondrick a/ka Eva Mandrich	
Appraised Value:	\$375,000	
Purchase Price:	The purchase price of \$309,000 will cover the estimated costs of settling the estate and selling the property including the cost of satisfying an outstanding Medicaid lien placed on the property by DSS. The purchase price will also pay for outstanding taxes that are due and significant attorney fees for the settlement of the estate, establishing title and related closing costs. The Town of Greenburgh has agreed to forgive fines and fees. Besides an estate administrator's fee, there will be no net proceeds to the owner.	
Development Team:	Developer: Hastings on Hudson Affordable Housing Development Fund Company Inc Village Hall 7 Maple Ave Hastings-on-Hudson, NY 10706	Developer Contact: Sue Smith, President Tele: (914) 478-1456 E-mail: ssmith198@optimum.net
	Affordable Housing Consultant: Housing Action Council 55 South Broadway Tarrytown, New York 10591	Rose Noonan Tel: (914) 332-4144 Email: rnoonan@affordablehomes.org

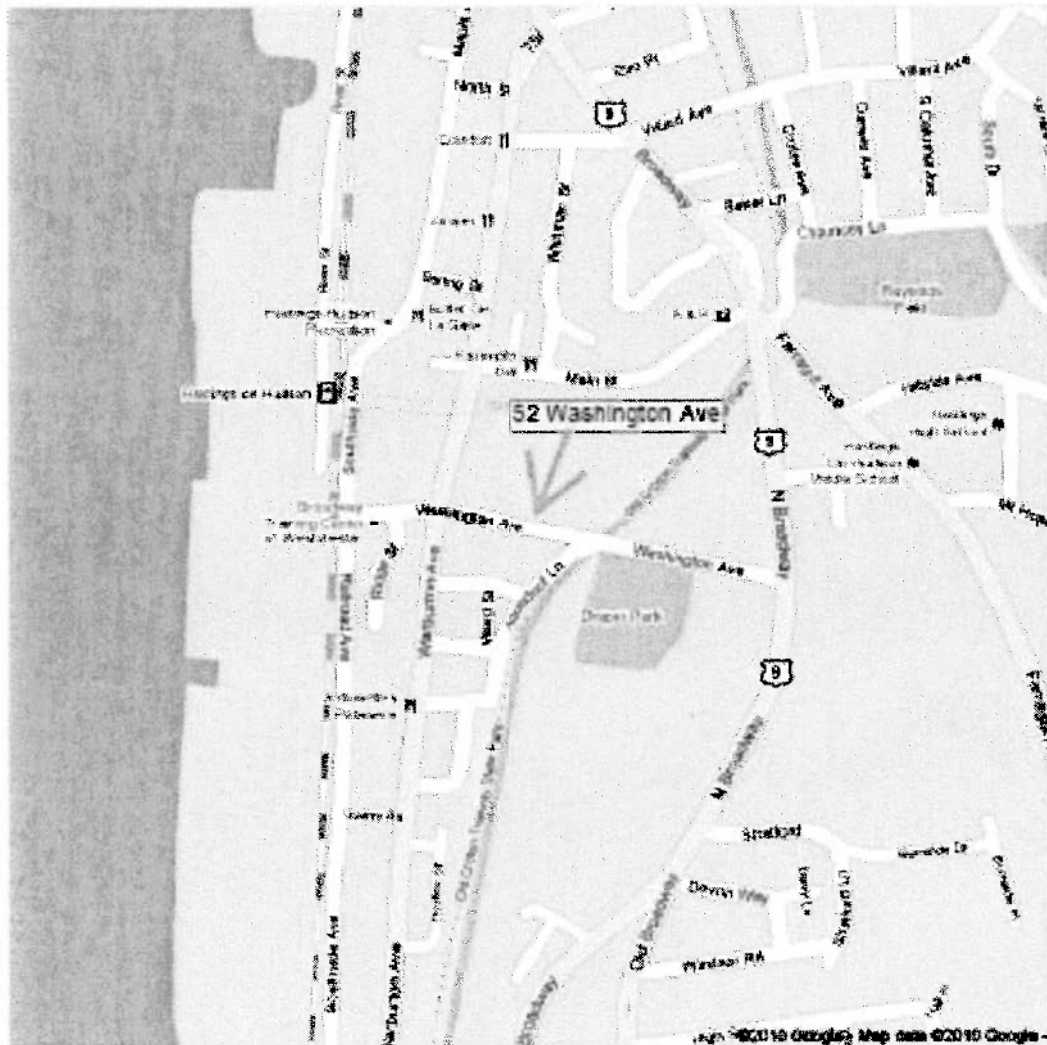
Executive Summary

52 Washington Ave

Hastings, NY 10706



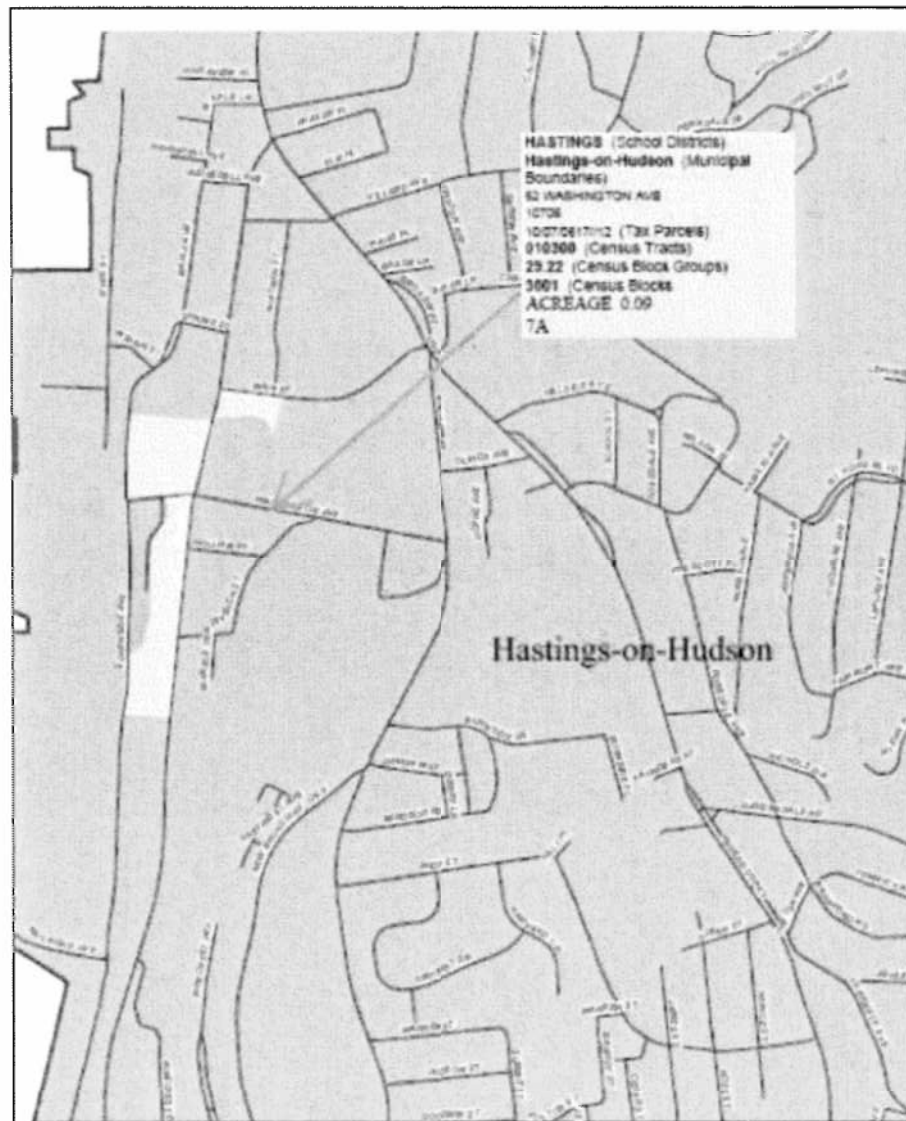
Location



Executive Summary
52 Washington Ave
Hastings, NY 10706



Eligibility Map



Executive Summary
52 Washington Ave
Hastings, NY 10706



Site View



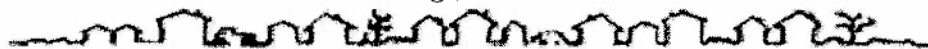
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52 Washington Ave
Hastings, NY 10706



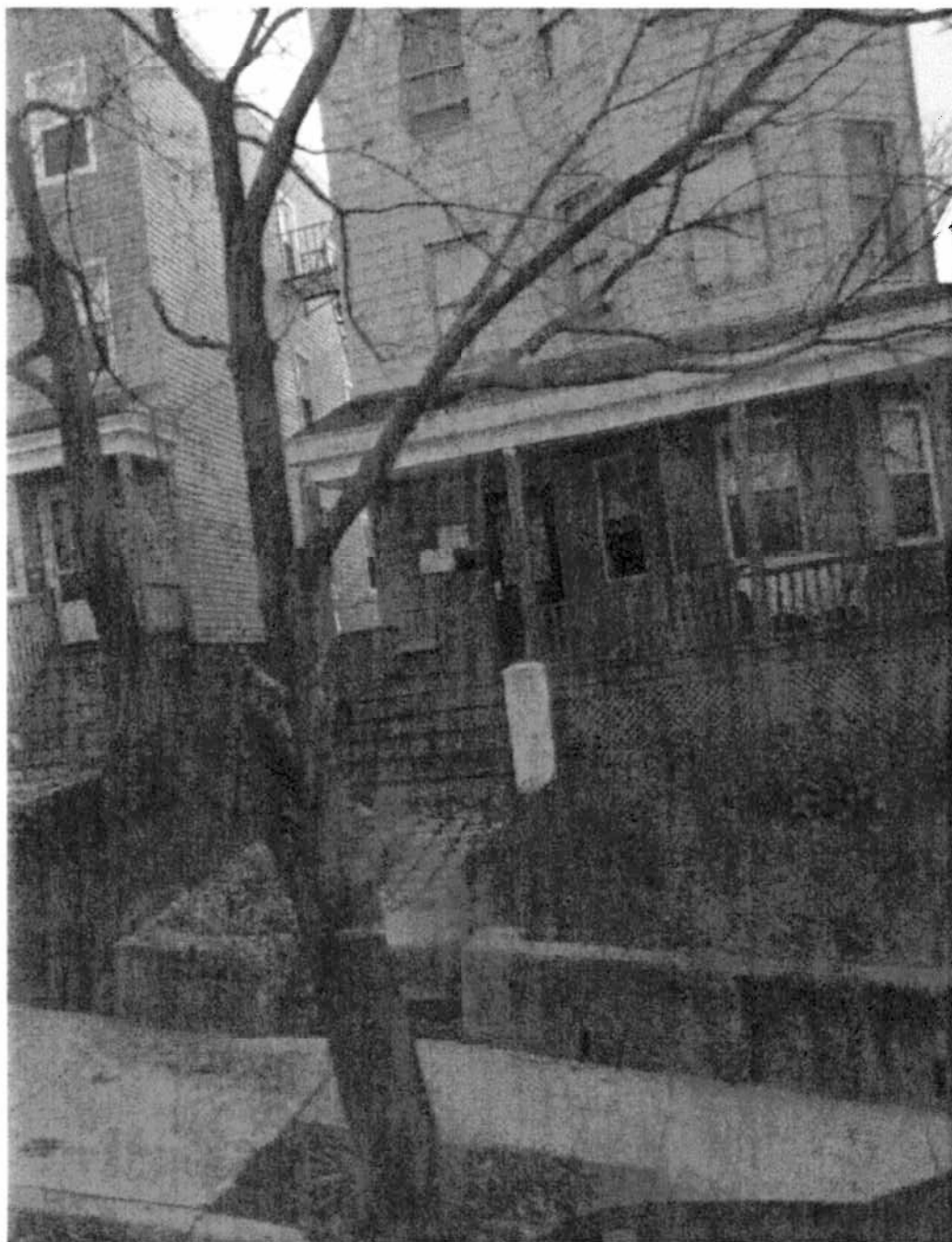
Executive Summary

52 Washington Ave

Hastings, NY 10706



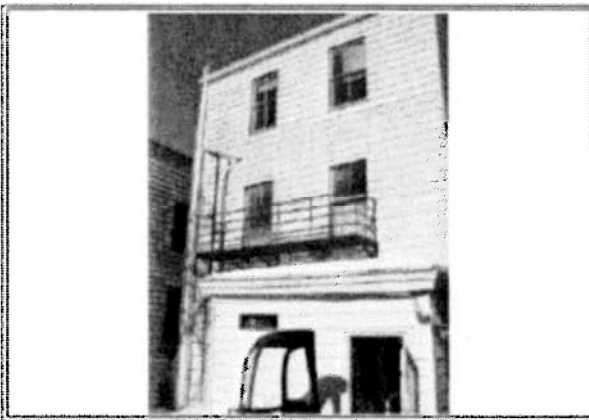
Site Photos



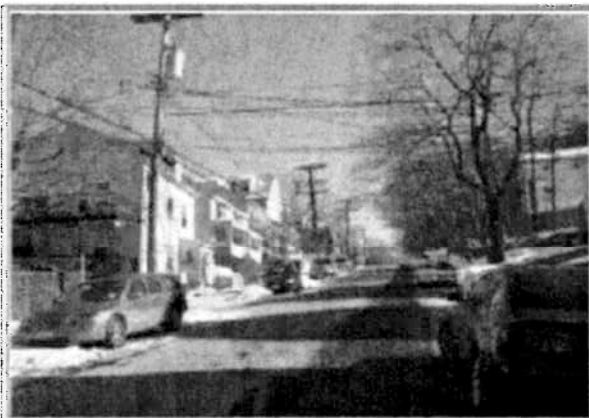
Executive Summary
52 Washington Ave
Hastings, NY 10706



FRONT VIEW OF
SUBJECT PROPERTY



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE



Robert P. Astorino
County Executive

Kevin J. Plunkett
Deputy County Executive

FUNDING ADVISORY TO MONITOR, NO. 10

July 6, 2012

Proposed Development:	240-250 Underhill Ave., Yorktown Heights, NY
Eligible Municipality:	Yorktown
Section/Block/Lot:	Section 37.19, Block1, Lot(s) 13
Local Land Use Approvals:	N/A. Existing 60-Unit Apartment, operating under HUD 236 Program (expired February 2012), acquired and in process of renovation and rehabilitation by Developer.
Funding Approvals:	No County Funds Requested
Executive Summary:	Attached.
Time Frame for Review:	ASAP. Seven apartments currently vacant; five +/- additional apartments will be available in 90 days.

DISCUSSION:

This property was originally brought to your attention in Inquiry No. 8, dated June 2, 2010, in which the County sought confirmation of its eligibility pursuant to paragraphs 7(h) and 7(h) iii of the Settlement Agreement.

In your letter, dated August 13, 2010, you confirmed that by deepening the affordability level as provided in paragraph 7(j) iii, the units would fall within the terms of that paragraph. However, you indicated that units with existing tenants would not count toward the Settlement Agreement's benchmarks unless they had been affirmatively marketed to new tenants.

The County disputes whether the latter interpretation is correct under the terms of the Settlement Agreement, and considers the matter unresolved.

However, when the new Developer purchased the property, he agreed to file deed restrictions on the units in the Yorktown development as they become vacant, consistent with the Settlement Agreement, in consideration for future County funding for the purchase of a similar development at 150 Lake Street in White Plains, a non-eligible municipality.

Since the purchase was completed earlier this year, seven units have been vacated. These include three 2-bedrooms, three 3-bedrooms and one 4-bedroom. In addition, it is anticipated that as the rehabilitation continues, an additional five units will be vacated shortly, and these include four 2-bedrooms and one 3-bedroom. Additional units are also expected to be vacated before the rehabilitation is complete, and with projected annual turnover within the complex related to normal operations.

Office of the County Executive

Michaelian Office Building
White Plains, New York 10601

Telephone: (914) 995-2909 Fax: (914) 813-4028 E-mail: kplunkett@westchestergov.com

The units will be affirmatively marketed in adherence to the County Affirmative Fair Housing Plan, and will remain affordable for 50 years as rental units.

The property consists of three acres with two, two and three story apartment buildings, constructed in 1971 with 60 units, of which one is a superintendent's unit. Parking is available(90 spaces) and restricted to the residents of Underhill Apartments.

The property is located between the commercial center of Yorktown Heights and the adjacent single-family residential neighborhood. The apartments are within easy walking distance of supermarkets, medical offices, the Yorktown Community and Cultural Center, Yorktown Town Hall, recreational facilities and a wide variety of retail, professional service and restaurant businesses.

The Town of Yorktown is served by the Yorktown Central School District, which has two Grades K-3 elementary schools, the Crompond School for Grades 4 and 5, a middle school for Grades 6 to 8, and the Yorktown High School for Grades 9 through 12. Both the Town and School District have websites describing the community and School District respectively.

The development is located one block from a Bee-Line bus stop where express service is available to White Plains and local service connecting to Peekskill to the northwest and Pleasantville, Westchester Medical Center, Westchester Community College and White Plains to the south. The local bus connects to Metro-North services.

The adjacent commercial center of Yorktown Heights is one of the largest employment centers in this section of northern Westchester as it consists of numerous small businesses.

The Executive Summary for Underhill Apartments is attached hereto.

SUBMITTED BY:


Kevin J. Plunkett
Deputy County Executive

Cc: Hon. Robert P. Astorino, County Executive

Under 5 years	64,242	2,522	4						
5 to 9 years	67,993	2,945	6						
10 to 14 years	63,757	2,879	4						
15 to 17 years	34,806	1,661	3						
18 and 19 years	19,558	699	1						
20 years	9,162	289	2						
21 years	9,109	207	0						
22 to 24 years	28,691	777	3						
25 to 29 years	54,794	1315	8						
30 to 34 years	68,733	2,238	11						
35 to 39 years	79,809	3,297	9						
40 to 44 years	77,224	3,483	10						
45 to 49 years	68,166	3,037	4						
50 to 54 years	61,832	2,654	7						
55 to 59 years	48,310	1,987	5						
60 and 61 years	16,390	628	1						
62 to 64 years	22,010	855	1						
65 and 66 years	13,678	480	0						
67 to 69 years	20,360	803	4						
70 to 74 years	32,746	1,157	6						
75 to 79 years	26,529	982	5						
80 to 84 years	17,991	677	0						
85 years and over	17,653	746	5						

See notes for descriptions of data and sources

[illegible]

Appendix I-2: Demographic and Opportunity Indicators, Selected Sites

WCDP 10/20/2011, Page 3

Municipality	240-250 Underhill Ave					
Census Tract	Yorltown					
Block Group	148					
School District	2 (Block 2006)					
Police Department	Yorltown					
	Yorltown					
	Yorltown					
County	Municipality	Block/Block Group*	Municipality	Block/Block Group*	Municipality	Block/Block Group*
Agriculture, Forestry, Fishing and Hunting	424	0				
Mining, Quarrying, and Oil and Gas Extraction	6	0				
Utilities	3,059	0				
Construction	25,117	155				
Manufacturing	17,582	17				
Wholesale Trade	17,715	157				
Retail Trade	47,378	522				
Transportation and Warehousing	11,526	131				
Information	12,293	64				
Finance and Insurance	18,587	637				
Real Estate and Rental and Leasing	9,998	87				
Professional, Scientific, and Technical Services	26,303	318				
Management of Companies and Enterprises	6,007	290				
Administration & Support, Waste Management and Remediation	21,875	237				
Educational Services	49,728	2,207				
Health Care and Social Assistance	64,792	567				
Arts, Entertainment, and Recreation	8,907	56				
Accommodation and Food Services	21,776	371				
Other Services (excluding Public Administration)	19,609	124				
Public Administration	20,883	93				
EDUCATIONAL ATTAINMENT (source: 2000 U.S. Census of Population and Housing)						
Total population 25 years and older	628,941	6,160				
Associates' degree or less	372,017	2,816				
Bachelor's degree or higher	256,924	3,344				

See notes for descriptions of data and sources.

Executive Summary
Underhill Apartments
240-250 Underhill Avenue.
Yorktown Heights, NY 10598

Development:	240-250 Underhill Avenue. Yorktown Heights, NY 10598																														
Applicant:	Marathon Development Group, LTD 901 Main Street Peekskill, NY 10566																														
Applicant Contact:	Mark Soja, President Tele: 914-736-7368 ext 201 Cell: (516) 459-1726 E-mail: msoja@mgdltd.com																														
Type of Project Proposed:	Preservation and rehab of an existing, occupied rental complex 59 total rental apartments plus (1) supt. Unit including: 50 - Affordable units @ $\leq 60\%$ AMI 9 - Market rate units 1 - Supt. Unit																														
County Funds Requested:	No County funds have been requested. The Developer closed on the acquisition and financing for the project on 1/20/12. The Developer has agreed to file restrictions on this development in consideration for future County funding for a similar development at 150 Lake Street in White Plains. The restrictions will apply to all of the affordable units (the nine market rate units are not included) which vacate and are re-leased during the seven year term of the stipulation and order of settlement and dismissal in connection with United States of America <i>ex rel.</i> Anti-Discrimination Center of Metro New York, Inc., v. Westchester County, New York, No. 06 Civ. 2860 (DLC) (the "Settlement Agreement"). Those units will remain affordable pursuant to the County's affordability requirements for 50 years and will be affirmatively marketed in adherence to the County Affirmative Fair Housing Marketing Plan. All of the 50 affordable units could be eligible to be so restricted depending on unit turnover during the term of the Settlement Agreement. It is anticipated that these units will count as eligible under the settlement Agreement.																														
Total Funding	<table border="1"> <thead> <tr> <th>FUNDING SOURCES SUMMARY</th><th>Total Development</th><th>Percent</th><th>Per Aff Unit</th></tr> </thead> <tbody> <tr> <td>1st mortgage</td><td>\$ 4,160,000</td><td>40%</td><td>\$ 70,508</td></tr> <tr> <td>NYSERDA</td><td>\$ 30,600</td><td>0%</td><td>\$ 519</td></tr> <tr> <td>Tax Credit Equity</td><td>\$ 5,679,576</td><td>55%</td><td>\$ 96,264</td></tr> <tr> <td>Developer Investment</td><td>\$ 274,729</td><td>3%</td><td>\$ 4,656</td></tr> <tr> <td>cash flow from operations</td><td>\$ 188,106</td><td>2%</td><td>\$ 3,188</td></tr> <tr> <td>Total (1)</td><td>\$ 10,333,011</td><td>100%</td><td>\$ 175,136</td></tr> </tbody> </table>			FUNDING SOURCES SUMMARY	Total Development	Percent	Per Aff Unit	1st mortgage	\$ 4,160,000	40%	\$ 70,508	NYSERDA	\$ 30,600	0%	\$ 519	Tax Credit Equity	\$ 5,679,576	55%	\$ 96,264	Developer Investment	\$ 274,729	3%	\$ 4,656	cash flow from operations	\$ 188,106	2%	\$ 3,188	Total (1)	\$ 10,333,011	100%	\$ 175,136
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Executive Summary
Underhill Apartments
240-250 Underhill Avenue.
Yorktown Heights, NY 10598

**Proposed
Rents**

Number of Units	Number of Bedrooms	Average Square Foot per Unit	Total combined Unit Square Feet	% of AMI targeted	Estimated Tenant Paid Utilities	Estimated Tenant Paid Rent	Est. monthly Tenant Rent+ Utilities	Total Monthly Income
10	1	544	5440	≤30%	\$20	\$ 581	\$ 604	\$ 6,840
2	1	544	1088	≤50%	\$20	\$ 986	\$ 1,006	\$ 1,972
5	1	544	2720	≤60%	\$20	\$ 1,188	\$ 1,208	\$ 5,940
2	1	544	1088	≤70%	\$20	\$ 1,355	\$ 1,375	\$ 2,710
5	2	653	3265	≤30%	\$28	\$ 701	\$ 729	\$ 3,505
11	2	653	7183	≤50%	\$28	\$ 1,187	\$ 1,215	\$ 13,057
6	2	653	3918	≤60%	\$28	\$ 1,430	\$ 1,458	\$ 8,580
4	2	653	2612	≤70%	\$28	\$ 1,673	\$ 1,701	\$ 6,692
2	3	863	1726	≤40%	\$33	\$ 1,090	\$ 1,123	\$ 2,180
4	3	863	3452	≤50%	\$33	\$ 1,370	\$ 1,403	\$ 5,480
2	3	863	1726	≤60%	\$33	\$ 1,601	\$ 1,634	\$ 3,202
2	3	863	1726	≤70%	\$33	\$ 1,931	\$ 1,964	\$ 3,862
1	4	1155	1155	≤40%	\$38	\$ 1,214	\$ 1,252	\$ 1,214
1	4	1155	1155	≤50%	\$38	\$ 1,527	\$ 1,565	\$ 1,527
1	4	1155	1155	≤60%	\$38	\$ 1,840	\$ 1,878	\$ 1,840
1	4	1155	1155	≤70%	\$38	\$ 2,153	\$ 2,191	\$ 2,153
1	4	1155	1155	supt				



Executive Summary
Underhill Apartments
240-250 Underhill Avenue.
Yorktown Heights, NY 10598

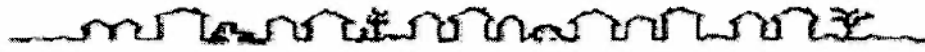
DEVELOPMENT BUDGET

				Project
USES:				Cost
Facility				2,600,000
Construction - Rehabilitation				4,110,000
Contingency - Construction				411,000
Architecture Design				229,000
Architecture Construction				30,300
Engineering				50,000
Preliminary Third Party Activities & Fees				55,000
Building Permits, Planning & Zoning Fees				30,445
Builders Risk Insurance				20,000
Property & Liability Ins.				45,000
Legal				259,000
Costs of Issuance	Perm Debt	Debt		45,760
SONYMA application fee		4,160		
SONYMA premium		20,800		
Issuer Fee	0.500%	20,800		
Construction Loan			1.00%	64,850
Other Const. Loan Costs LIHTC Fees			0.00%	51,311
Construction Period Interest / Negative Arbitrage				379,600
Marketing & Rent up				14,529
Environmental / Survey				
Phase I & II				20,000
LBP & Asbsts				12,500
Prop. Condt'n Rprt				20,000
Survey				8,000
As-Built				3,000
Syndication, incl. placement, legal & accounting				5,092
Cost Certification & Tax Questionnaire				39,415
Req'd Reserves				101,000
Appraisal				15,000
Market & Rent Comp. Study				10,000
Relocation Costs				221,525
Soft Cost Contingency				116,184
Title Insurance				70,000
Taxes during construction				95,000
Developer Fee /				1,200,500
Total Uses				10,333,011



Executive Summary
Underhill Apartments
240-250 Underhill Avenue.
Yorktown Heights, NY 10598

Tax Map ID:	Section: 37.19, Block: 1, Lot(s): 13																
Property Owner:	Underhill Associates, L.P. 3666 Hill Blvd. Jefferson Valley, 10535																
Owner Contact:	Paul Vuilleumier Tele: 914-245-1100 E-mail: pvmontrose@aol.com																
Zoning:	R3A Medium Density																
Variance/Zoning Change:	Zoning is unchanged																
Site Plan Approval:	Interior renovations																
SEQRA:	Type II																
SHPO:	N/A																
Environmental Report(s):	Phase I: Prepared by; EcoSystems Date: August, 2006 Conclusions: no evidence of recognized environmental conditions																
Flood Plain:	No																
Site Control:	Development financing and acquisition closed on 1/20/12																
Appraised Value:	<table border="1"> <tr> <td>Date of Appraisal:</td> <td>9/4/2008</td> <td rowspan="2">Per/unit</td> </tr> <tr> <td>Appraiser:</td> <td>GAR Associates Inc.</td> </tr> <tr> <td>Value as/is: (land only)</td> <td>\$1,492,500</td> <td>\$24,875</td> </tr> <tr> <td>as/is Value with improvements:</td> <td>\$4,224,000</td> <td>\$70,400</td> </tr> <tr> <td>Value with approvals:</td> <td>\$6,930,000</td> <td>\$115,500</td> </tr> </table>			Date of Appraisal:	9/4/2008	Per/unit	Appraiser:	GAR Associates Inc.	Value as/is: (land only)	\$1,492,500	\$24,875	as/is Value with improvements:	\$4,224,000	\$70,400	Value with approvals:	\$6,930,000	\$115,500
Date of Appraisal:	9/4/2008	Per/unit															
Appraiser:	GAR Associates Inc.																
Value as/is: (land only)	\$1,492,500	\$24,875															
as/is Value with improvements:	\$4,224,000	\$70,400															
Value with approvals:	\$6,930,000	\$115,500															
Site Description:	<p>The property is 3 acres and is improved with two, two and three-story apartment buildings, constructed in 1971 with 60 units (including 1 supt. unit) with two separate paved parking areas containing 90 spaces. Parking is restricted solely to the residents of Underhill Apartments. The remainder of the site is improved with landscaped areas and paved walkways. The neighborhood immediately surrounding the property includes a mix of single-family homes, a small retail plaza and commercial/professional buildings.</p> <p>The unit mix is as follows:, (19) 1 BR, (26) 2 BR, (10) 3 BR and (5) 4 BR apartments</p> <p>60 Total Units</p>																



Executive Summary
Underhill Apartments
240-250 Underhill Avenue.
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**Development
Overview:**

Underhill Apartments is an existing 59-unit apartment complex located on a 3-acre parcel of land in the Town of Yorktown, Westchester County, New York. The subject currently operates under the HUD 236 Program, (**which status expires in 2012**) and will be acquired and rehabilitated by Yorktown Housing Fund, LLC (the "Company") through tax credit equity raised through the sale of Low Income Housing Tax Credits ("LIHTC"). Upon completion of the renovation, occupancy of the project will continue to be geared to families, with 75% of the total units restricted to those households earning no more than 60% or less of the area median income ("AMI") and the balance are market rate.

The current and proposed rent structure includes heat, hot water, electric, and cooking gas included in the rent. Municipal water and sewer exist to the property.

The subject property is fully occupied. Turnover among the existing income eligible tenants is anticipated to be minimal, based on the receipt of tenant-based preservation vouchers, which will serve to insulate all eligible tenants from increases in the tenant-paid portion of the rent as the property moves from existing HUD rent levels to the tax credit rents and enable them to remain in their newly-renovated units.

A thorough renovation is planned upon acquisition of the property by the Company. The scope of the renovation includes restoration of the building exterior including the roofing system and façade, replacing or upgrading the mechanical systems to improve energy efficiency, and refurbishing the common areas. Individual units will receive new appliances and new finishes, including cabinets, countertops, bathroom fixtures, wall covering, and flooring. Other renovation items include the installation of several new safety features for the security and safety of the residents including a new fire alarm and security system.

Principals:

Ownership entity: Yorktown Housing Fund, LLC

Managing Member: Yorktown Housing Partners, LLC. In turn, the managing member of Yorktown Housing Partners, LLC will be Marathon Development Group, LLC, a New York limited liability company.

The Manager of Marathon Development Group, LLC is Mark Soja.

**Development
Team:**

Developer:

Yorktown Housing Fund, LLC
 901 Main Street suite 300
 Peekskill, NY 10566

Developer Contact:

Mark Soja (owner and Managing Member)
 Tele: 914-736-7368 ext 201
 Cell: (516) 459-1726
 E-mail: msoja@mgdltd.com

Applicant Attorney

Cannon, Heyman and Weiss, LLP
 54 State St. 5th Floor
 Albany, NY 12207

Steve Heyman
 Tele: 518-465-1500
 E-mail: sheyman@chwattys.com

Property Management:

Montrose Management Associates
 3666 Hill Blvd

Paul Vuilleumier, Vice President
 914-245-1100



Executive Summary
Underhill Apartments
240-250 Underhill Avenue.
Yorktown Heights, NY 10598

Jefferson Valley, NY 10535

pvmontrose@aol.com

Preservation / Rehabilitation
Scope of Work:

- New kitchen cabinetry and countertops.
- New floor coverings throughout.
- Replacement of bath fixtures including sinks, shower bodies and toilets.
- Replacement of door hardware as required.
- Updating of lighting fixtures with energy efficient units.
- Upgrades to the laundry facility including new equipment and installation of new lighting.
- Exterior repairs including roofs where necessary, cleaning and updating of the vinyl siding.
- Replacement of air conditioning sleeves.
- Site work including sealing and re-striping of the parking area and landscaping.,
- Site lighting will be redone.
- Updating of security systems associated with the project.
- Updating of the heating and hot water facilities.

Green Improvements

Energy Audits

Owner is working in conjunction with NYSERDA and with the New York State Weatherization Program to have a full energy audit performed to maximize energy efficiency measures to be implemented.

Lighting

1. LED exit signs will be installed to replace original inefficient fixtures
2. All interior apartment lighting will be replaced with **Energy Star** fluorescent lights
3. Efficient metal halide pole lights will be installed throughout the site and in parking areas, all controlled by photocells on each circuit.
4. Occupancy sensors will be installed in basements, common areas, and laundry rooms for lighting control. Various "smart" individual motion sensor-controlled fixtures will also be included.
5. Compact fluorescent lamps will be installed in basement areas with occupancy sensors
6. Compact fluorescent lamps will be distributed to all tenants for use in tenant- owned fixtures.
7. Exterior wall packs will be replaced with efficient fluorescent and metal halide models

Appliances

1. Original inefficient refrigerators will be replaced with **Energy Star** models in every apartment.
2. **Energy Star**, front load, high efficiency washing machines will be installed in all laundry rooms at the expiration of the current laundry vendor contract.



Executive Summary
Underhill Apartments
240-250 Underhill Avenue.
Yorktown Heights, NY 10598

Building Envelopes

1. A new roof will be installed and additional tapered rigid insulation will be provided to increase the overall R-value of the roof assembly.
2. All existing wall sleeves for air conditioning units will be replaced. New caulking and insulation will be provided.
3. Passive air vents will be sealed where possible.
4. Exterior doors will be replaced with insulated, weather-stripped units
5. Building facade will be re-caulked re-pointed.

Water / Energy Conservation

1. All new faucets will be equipped with 0.5 gallon-per-minute (GPM) aerators in baths, and 1.5GPM aerators in kitchens.
2. Low flow shower heads will be installed in all bathrooms.
3. High performance, 1.6 gallons per flush (GPF) toilets are specified in all bathrooms.

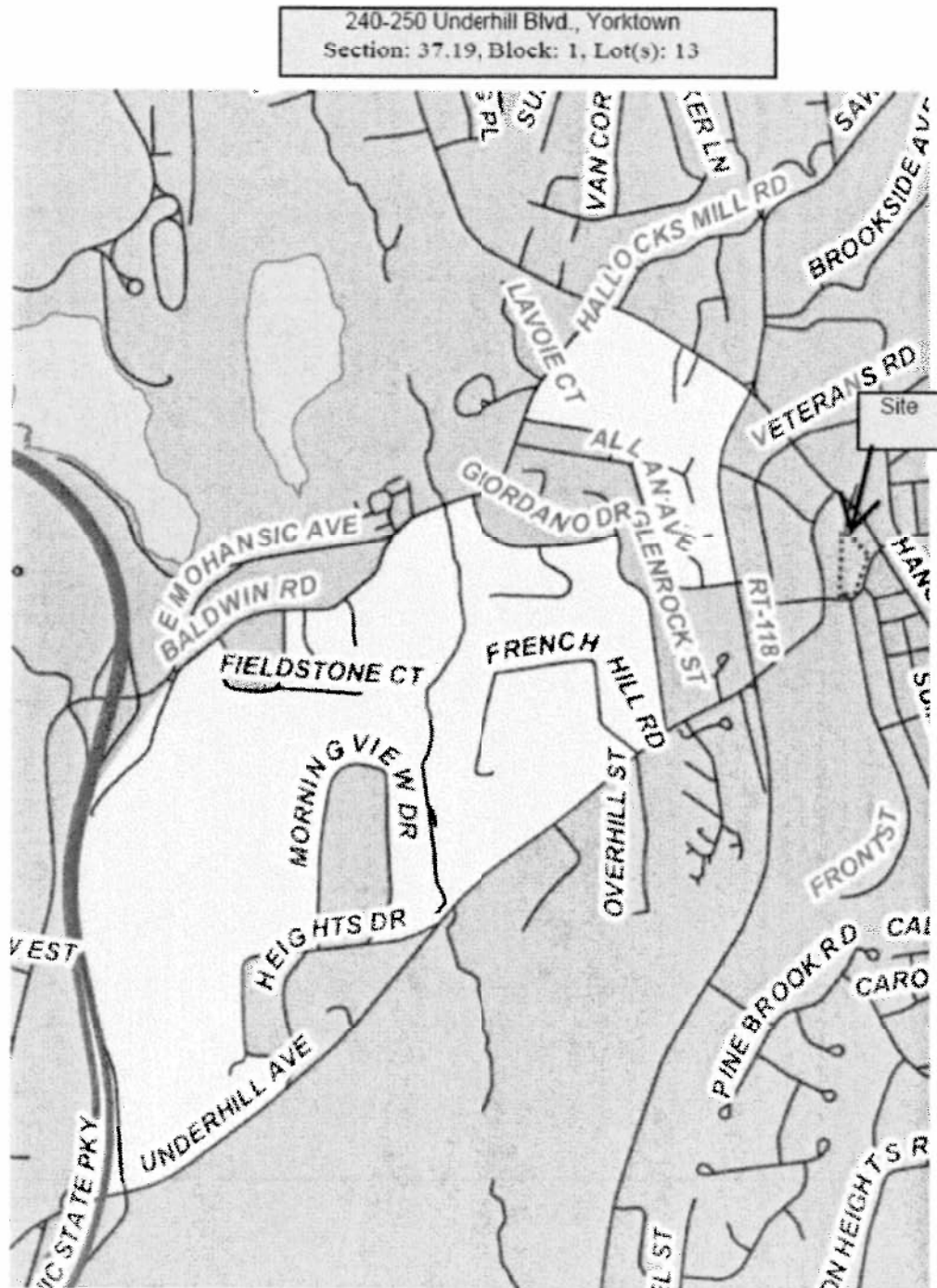
Heating and Domestic Hot Water Production

1. High performance, dual -fuel burners will be installed
2. Existing boilers will be upgraded
3. Fuel source will be switched to #2 fuel oil and natural gas (provided adequate gas service is available)



Executive Summary
Underhill Apartments
240-250 Underhill Avenue.
Yorktown Heights, NY 10598

Eligibility Area





Executive Summary
Underhill Apartments
240-250 Underhill Avenue.
Yorktown Heights, NY 10598

Area View





Executive Summary
Underhill Apartments
240-250 Underhill Avenue.
Yorktown Heights, NY 10598





Executive Summary
Underhill Apartments
240-250 Underhill Avenue.
Yorktown Heights, NY 10598





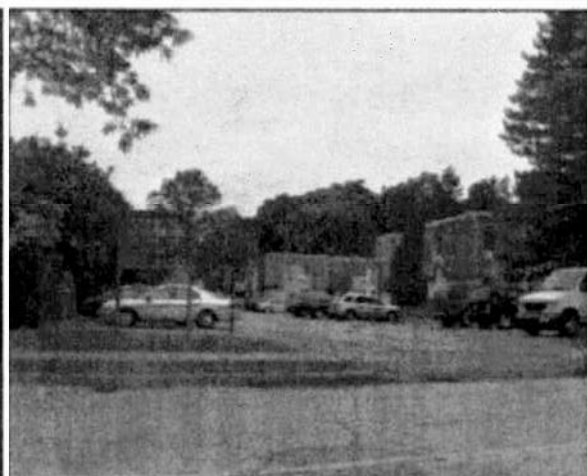
Executive Summary
Underhill Apartments
240-250 Underhill Avenue.
Yorktown Heights, NY 10598





Executive Summary
Underhill Apartments
240-250 Underhill Avenue.
Yorktown Heights, NY 10598

Site View



Executive Summary
Underhill Apartments
240-250 Underhill Avenue.
Yorktown Heights, NY 10598

Operating Proforma

EST. ANNUAL INCOME		Year 1	Year 2	Year 3	Year 4	Year 5
Total Effective Affordable Residential Income		\$ 867,576	\$ 880,590	\$ 893,798	\$ 907,205	\$ 920,814
Other Misc. Income		\$ 8,000	\$ 8,120	\$ 8,242		
Commercial Rents						
Total Effective Other Income		\$ 8,000	\$ 8,120	\$ 8,242		
Less Bad Debts						
less Vacancy rate	5.00%	(\$43,379)	(\$44,029)	(\$44,690)	(\$45,360)	(\$46,041)
TOTAL INCOME		\$ 832,197	\$ 844,680	\$ 857,350	\$ 861,845	\$ 874,773
EST. ANNUAL EXPENSE		Year 1	Year 2	Year 3	Year 4	Year 5
Administration						
Manager		\$ 35,000	\$ 35,700	\$ 36,414	\$ 37,142	\$ 37,885
Management Fee		\$ 49,925	\$ 50,924	\$ 51,942	\$ 52,981	\$ 54,040
Accounting and Audit/legal		\$ 20,000	\$ 20,400	\$ 20,808	\$ 21,224	\$ 21,649
Administration		\$ 8,650	\$ 8,823	\$ 8,999	\$ 9,179	\$ 9,363
Advertising		\$ 1,000	\$ 1,020	\$ 1,040	\$ 1,061	\$ 1,082
Total Administration		\$ 114,575	\$ 116,867	\$ 119,204	\$ 121,588	\$ 124,020
Maintenance & Operations						
Janitor and Cleaning Payroll		\$ 60,000	\$ 61,200	\$ 62,424	\$ 63,672	\$ 64,946
Exterminating		\$ 12,000	\$ 12,240	\$ 12,485	\$ 12,734	\$ 12,989
Garbage and Trash Removal		\$ 12,000	\$ 12,240	\$ 12,485	\$ 12,734	\$ 12,989
Ground Expense		\$ 21,000	\$ 21,420	\$ 21,848	\$ 22,285	\$ 22,731
Maintenance and Repair Payroll						
Maintenance and Repair Materials		\$ 12,500	\$ 12,750	\$ 13,005	\$ 13,265	\$ 13,530
Maintenance and Repair Contracts		\$ 19,500	\$ 19,890	\$ 20,288	\$ 20,694	\$ 21,107
Painting and Decorating		\$ 6,500	\$ 6,630	\$ 6,763	\$ 6,898	\$ 7,036
Other (specify):	tenant Social Services	\$ 5,000	\$ 5,100	\$ 5,202	\$ 5,306	\$ 5,412
Other (specify):	0					
Total Maintenance & Operations		\$ 148,500	\$ 151,470	\$ 154,499	\$ 157,589	\$ 160,741
Owner/Operator Utilities						
Lighting/Electricity		\$ 18,442	\$ 18,811	\$ 19,187	\$ 19,571	\$ 19,962
Water and Sewer		\$ 35,000	\$ 35,700	\$ 36,414	\$ 37,142	\$ 37,885
Gas		\$ 92,000	\$ 93,840	\$ 95,717	\$ 97,631	\$ 99,584
Total Utilities		\$ 145,442	\$ 148,351	\$ 151,318	\$ 154,344	\$ 157,431
Taxes and Insurance						
Real Estate Taxes (PILOT, if any)		\$ 44,631	\$ 45,524	\$ 46,434	\$ 47,363	\$ 48,310
Payroll Taxes		\$ 18,500	\$ 18,870	\$ 19,247	\$ 19,632	\$ 20,025
Property and Liability Insurance		\$ 22,125	\$ 22,568	\$ 23,019	\$ 23,479	\$ 23,949
Total Taxes and Insurance		\$ 85,256	\$ 86,961	\$ 88,700	\$ 90,474	\$ 92,284
Total Annual Replacement Reserve		\$ 17,700	\$ 17,700	\$ 17,700	\$ 17,700	\$ 17,700
Total Expenses:		\$ 511,473	\$ 521,348	\$ 531,421	\$ 541,696	\$ 552,176
Net Operating Income (Total Income less Total Expenses)		\$ 320,724	\$ 323,332	\$ 325,929	\$ 320,149	\$ 322,597
Debt Service						
1 st Mortgage:		\$ 257,657	\$ 257,657	\$ 257,657	\$ 257,657	\$ 257,657
2 nd Mortgage:		\$ -	\$ -	\$ -	\$ -	\$ -
Total Debt Service:		\$ 257,657	\$ 257,657	\$ 257,657	\$ 257,657	\$ 257,657
Cash Flow: (NOI minus TDS)		\$ 63,067	\$ 65,675	\$ 68,272	\$ 62,492	\$ 64,940
DSCR: (NOI/TDS)		1.24	1.25	1.26	1.24	1.25



Robert P. Astorino
County Executive

Kevin J. Plunkett
Deputy County Executive

FUNDING ADVISORY TO MONITOR, NO. 11

July 6, 2012

Proposed Development:	37 Wildwood Road, Katonah, NY
Eligible Municipality:	Town of Bedford
Section/Block/Lot:	Section 49.19, Block 1, Lot 8
Local Land Use Approvals:	Not required for acquisition and rehabilitation.
Funding Approvals:	Completed.
Executive Summary:	Attached.
Time Frame for Review:	ASAP. A vacant apartment is available.

DISCUSSION:

This property was originally brought to your attention in Inquiry No. 5, dated June 7, 2010, in which the County sought confirmation that pursuant to paragraphs 7(h) and 13 (h) of the Settlement Agreement, it could be removed from the Disallowed Projects List since it had been deemed non-viable until resuscitated with additional County funding.

In your letter, dated August 13, 2010, you confirmed that the development appeared to be within those paragraphs of the Settlement Agreement, but added that a determination as to the eligibility of the units would follow the retenancing process.

The County disputes whether the latter interpretation is correct under the terms of the Settlement Agreement, and considers the matter unresolved.

However, the County proceeded to assist in the developer's acquisition of the property using the County's New Home Land Acquisition funds, that is, funds not committed to the County's obligations under the Settlement Agreement. The property was rehabilitated, and a vacant one bedroom apartment is now available.

Office of the County Executive

Michaelian Office Building
White Plains, New York 10601

Telephone: (914) 995-2909 Fax: (914) 995-3372 E-mail: kplunkett@westchestergov.com

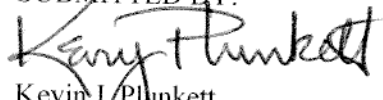


The apartment is in a renovated three story Victorian home, and is located in the hamlet of Katonah in the Town of Bedford. It is one of seven apartments in the building, and was advertised in compliance with the County's Affordable Fair Housing Marketing Plan. A lottery was conducted for eligible tenant applicants.

The property is close to shops, restaurants, bus service and the Metro-North train station. Katonah has approximately 10,000 residents, and is located about fifty miles north of New York City. Downtown Katonah features a renovated library, local shopping, museums and art centers, and diverse places of worship. It is located in the Katonah-Lewisboro School District.

The Executive Summary for 37 Wildwood Road, Katonah, New York is attached.

SUBMITTED BY:


Kevin J. Plunkett
Deputy County Executive

Cc: Hon. Robert P. Astorino, County Executive

Executive Summary
37 Wildwood Road
Katonah, New York 10536



Development:	37 Wildwood Road Katonah, NY 10536																																																								
Applicant:	A-HOME, Inc. 141 Tompkins Ave Pleasantville, NY 10570																																																								
Type of Project Proposed:	<p>Acquisition and rehabilitation of existing, 3-story, wood frame house built in 1890 containing 7 rental urits, which will be converted to fair and affordable housing units. All will be rented to households at or below 60% AMI, and will remain affordable for 50 years.</p> <p>The 7 units may be eligible under 7(a) of the Stipulation and Order of Settlement and Dismissal titled <i>U.S. ex rel. Anti-Discrimination Center of New York v. Westchester County</i>.</p> <p>The property is in the Katonah-Lewisboro School District.</p>																																																								
County Funds Requested:	<table><tr><th><u>Program</u></th><th><u>Amount</u></th><th><u>Per Unit</u></th></tr><tr><td>NHLA (for Land Acquisition)</td><td>\$400,000</td><td>\$57,142.86</td></tr><tr><td>LSW and CDBG (for Rehab)</td><td>\$70,000</td><td>\$10,000.00</td></tr><tr><td>TOTAL</td><td>\$470,000</td><td>\$67,142.86</td></tr></table>	<u>Program</u>	<u>Amount</u>	<u>Per Unit</u>	NHLA (for Land Acquisition)	\$400,000	\$57,142.86	LSW and CDBG (for Rehab)	\$70,000	\$10,000.00	TOTAL	\$470,000	\$67,142.86																																												
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Executive Summary
37 Wildwood Road
Katonah, New York 10536



Site Description:	2.512 Acres; Multi-family structure with 3,924 square feet; 7 apartments and detached 3 car garage
Tax Map ID:	Section 49.19, Block 1, Lot 8
Zoning:	The property is zoned VA Village Apartment District allowing multi-family residences
Variance/Zoning Change:	Not required for acquisition and rehabilitation
Site Plan Approval:	Not required for acquisition and rehabilitation
SEQRA:	TYPE II
SHPO:	SHPO opinion dated April 8, 2009; the project will have no effect upon cultural resources in or eligible for inclusion in the National Registers of Historic Places;
Environmental Report(s):	<p>Phase I: Prepared by Tri-State Engineering PC; Date: May 5, 2008 Conclusions...<i>no evidence of recognized environmental conditions...</i></p> <p><u>Items of interest:</u> Possible presence of lead paint and non-friable asbestos due to the age of the building. Painted surfaces and any possible asbestos containing material should be maintained under an Operations and Maintenance program. An underground oil tank installed in 2001 will be removed.</p> <p>Phase II: none</p> <p>Other Reports/Actions: none</p>
Flood Plain:	Property is not located in a flood plain as per FIRM Map No 36119C0064F; Zone X panel #0064 dated 9/28/07
Site Control:	Bargain and Sale Deed with Covenant Against Grantor's Acts Apropos Housing Opportunities and Management Enterprise, Inc. d/b/a A-HOME, Inc.
Appraised Value:	Landmark Appraisal Group, Inc. Report dated 9/11/07 (is being updated): \$600,000 unoccupied \$1,100,000 occupied

Executive Summary
37 Wildwood Road
Katonah, New York 10536



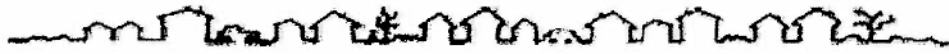
Proposed Rents	Number of Units	Bed-room Size	SF/Unit	<%AMI	Estimated Tenant Rent	Tenant Paid Utilities	Rent Plus Utilities
	1	Studio	350	50%	\$889	\$27	\$916
	1	1 bdrm	500	50%	\$1,048	\$33	\$1,081
	4	1 bdrm	550	60%	\$1,188	\$33	\$1,221
	1	1 bdrm	550	60%	\$1,188	\$33	\$1,221
	Total 7						
Purchase Price:	\$1,045,000 including both land and buildings.						
Development Overview:	<p>2.512 Acres; Multi-family structure with 3,924 square feet situate in a serene wooded multi-family neighborhood; Property is located within walking distance of Katonah Memorial Park; and approximately 1.5 miles to downtown Katonah. The location of the property enhances connectivity to sustainable development with sidewalks and pathways to public spaces such as the Katonah Library and transportation by the Metro North Harlem Division Train and the Bee Line Bus. The Westchester County Airport is a 20 minute drive south on Interstate 684.</p> <p>The property is located in the Katonah – Lewisboro School District in the Town of Bedford. There are a variety of private schools as well as pre-schools in the community.</p> <p>Historic and Cultural resources include the Katonah Village Library, The Katonah Museum of Art, Katonah Historical Museum, John Jay Homestead, And Caramoor Center for Music and the Arts.</p> <p>The proposed County funds which are proposed shall underwrite the cost for acquisition and rehabilitation of the existing, 3-story , wood frame house built in 1890 containing 7 fair and affordable rental units.</p> <p>Census Tract 126, Block Group 3, Block 3011</p>						
Target Market:	Households with incomes at or below 50% and up to 60% of Westchester County area median income						

Executive Summary
37 Wildwood Road
Katonah, New York 10536

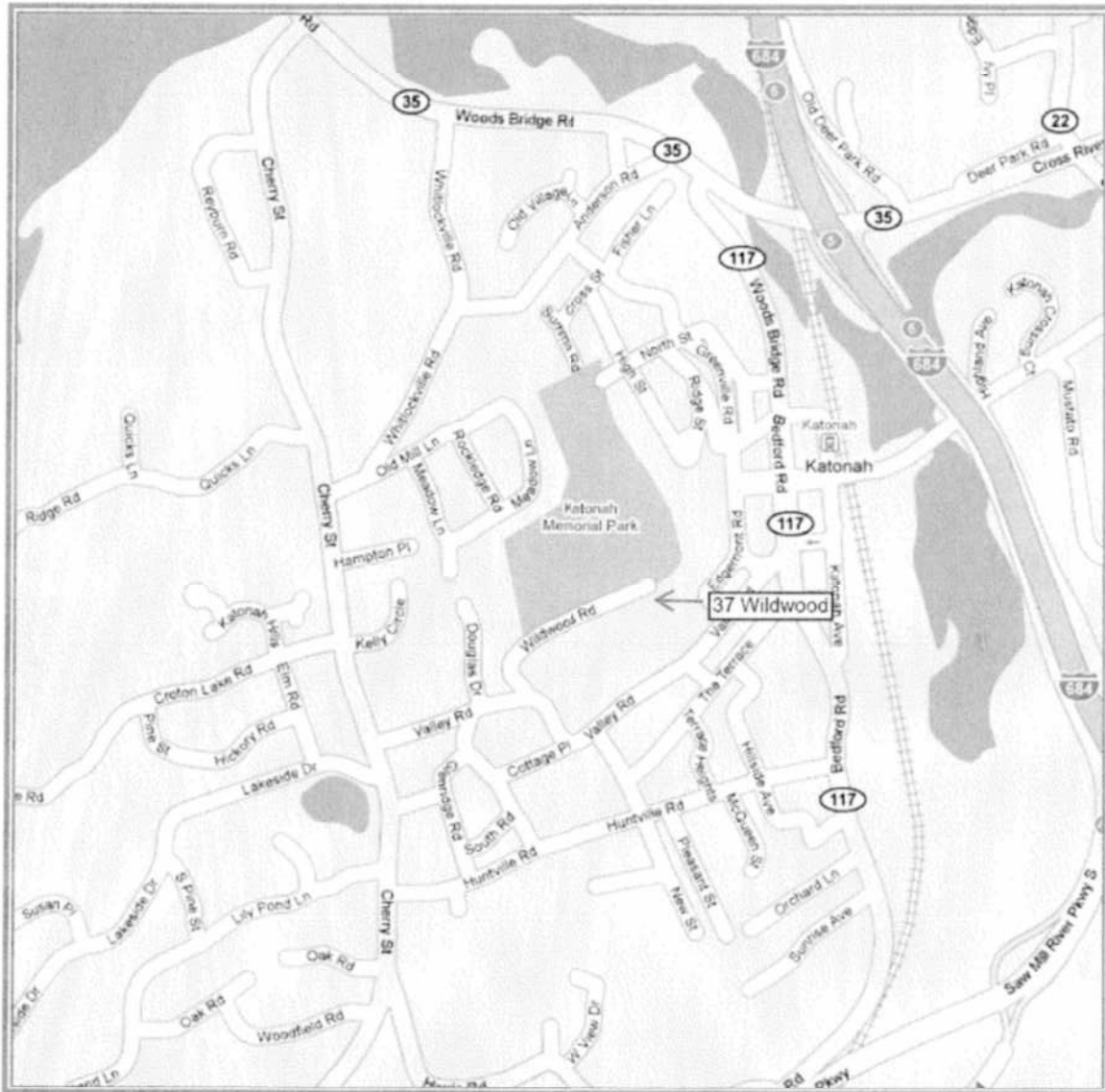


Development Budget:	<u>COST:</u>	<u>Amount:</u>	<u>Per Unit:</u>
	Land/Building Acquisition	\$1,045,000	\$149,285.72
	Rehabilitation	\$152,000	21,714.29
	Soft Costs:		
	Appraisal	\$6,000	\$857.14
	Accounting	\$3,000	\$428.57
	Surveyor	\$2,000	\$285.71
	Site Borings and Lead Tests	\$4,000	\$571.43
	Architect	\$6,500	\$928.57
	Engineering	\$6,500	\$928.57
	Legal	\$3,000	\$428.58
	Insurance	\$7,000	\$1,000.00
	Environmental Reports	\$3,000	\$428.57
	Total Soft Costs	\$41,000.00	\$5,857.14
	Finance & Carrying Costs:		
	Property Taxes	\$9,000	\$1,285.71
Development Team:	Title Insurance & Recording	\$25,000	\$3,571.43
	Other Finance Costs/closing	\$11,000	\$1,571.43
	Total Finance & Carrying Costs	\$45,000.00	\$6,428.57
	Contingency:	\$13,000	\$1,857.14
	TOTAL DEVELOPMENT COST	\$1,296,000	\$185,142.86
	Applicant/Owner:	Applicant/Owner Contact:	
	Apropos - Housing Opportunities and Management Enterprise, Inc. d/b/a A-HOME	Joan Arnold, Executive Director	
	141 Tompkins Ave	Tele: (914) 741-0740 x 302	
	Pleasantville, NY 10570	Fax: (914) 741-0777	
		E-mail: JPArnold@a-homehousing.org	
		Julie Stern	
		E-mail: jstern@a-homehousing.org	
	Architect:	Architect Contact:	
	Duo Dickinson Architects	Duo Dickenson	
	94 Bradley Road	Tele: (203) 245-0405	
	Madison, CT 06443	Fax:	
		Cell:	
		E-mail: Duo.Dickinson@snet.net	

Executive Summary
37 Wildwood Road
Katonah, New York 10536



Site Map



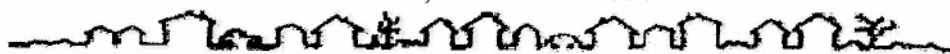
Executive Summary
37 Wildwood Road
Katonah, New York 10536



Site Location



Executive Summary
37 Wildwood Road
Katonah, New York 10536



Subject Property



- **Location:** 2.5 acres overlooking the Hamlet of Katonah; Walking distance to train and shopping
- **Building Type:**
 - 3 Story wood frame house circa 1890
 - 3924 Square feet of floor space
 - Three car garage
- **Number of Units:** 7 – (one studio and 6 one bedroom units)
- **Income Range:** 50% and 60%
- **Period of Affordability:** Minimum of 50 years
- **Renovations Planned:**
 - Repair exterior surfaces
 - Remove or encapsulate any lead painted surfaces or asbestos shingles
 - Repair porch
 - Replace windows as needed
 - Increase insulation and tighten building envelope
 - Replace heating system
 - Upgrade electrical service

Appendix I-2: Demographic and Opportunity Indicators, Selected Sites

Municipality	37 Wildwood Rd		
Block ID	Bedford		
Census Tract	361190126003011		
Block Group	126		
School District	3		
Police Department	Katonah-Lewisboro		
	Bedford		
	County	Municipality	Block/Block Group*
TOTAL POPULATION (source: 2000 U.S. Census)			
Total population	923,459	18,133	523
SEX (source: 2000 U.S. Census)			
Male	441,722	8,450	254
Female	481,737	9,683	269
AGE (source: 2000 U.S. Census)			
Under 5 years	64,242	1,352	31
5 to 9 years	67,993	1,423	40
10 to 14 years	63,757	1,293	51
15 to 17 years	34,805	725	30
18 and 19 years	19,558	430	6
20 years	9,162	115	1
21 years	9,109	154	3
22 to 24 years	28,691	489	8
25 to 29 years	54,734	864	21
30 to 34 years	68,733	1,329	37
35 to 39 years	79,809	1,873	40
40 to 44 years	77,224	1,781	57
45 to 49 years	68,166	1,479	51
50 to 54 years	61,832	1,228	34
55 to 59 years	48,310	993	25
60 and 61 years	16,360	295	5
62 to 64 years	22,010	439	16
65 and 66 years	13,679	232	12
67 to 69 years	20,360	366	8
70 to 74 years	32,746	528	15
75 to 79 years	26,529	336	13
80 to 84 years	17,991	232	15
85 years and over	17,656	177	4
RACE (source: 2000 U.S. Census)			
White alone	658,858	15,867	487
Black or African-American alone	131,132	1,291	13
American Indian/Alaska Native alone	2,343	16	0
Asian alone	41,367	359	21
Native Hawaiian or other Pacific Islander alone	371	14	0
Some other race alone	61,227	340	14
Two or more races	28,161	246	8
HISPANIC ORIGIN (source: 2000 U.S. Census)			
Hispanic or Latino	144,124	1,372	30
Not Hispanic or Latino	779,335	16,761	493

See notes for descriptions of data and sources.

Appendix I-2: Demographic and Opportunity Indicators, Selected Sites

Municipality	37 Wildwood Rd	
Block ID	Bedford	
Census Tract	361190126003011	
Block Group	126	
School District	3	
Police Department	Katonah-Lewisboro	
	Bedford	
	County	Municipality Block/Block Group*
TOTAL EMPLOYMENT (source: U.S. Cens		
Total Jobs	406,225	8,243
EMPLOYMENT BY MONTHLY WAGE (source: U.S.		
\$1,250 per month or less	91,814	1,739
\$1,251 to \$3,333 per month	122,030	2,472
More than \$3,333 per month	192,381	4,032
EMPLOYMENT BY SECTOR (source: U.S. Ce		
Agriculture, Forestry, Fishing and Hunting	424	59
Mining, Quarrying, and Oil and Gas Extraction	6	0
Utilities	3,059	0
Construction	25,117	564
Manufacturing	17,582	198
Wholesale Trade	17,715	215
Retail Trade	47,378	1,210
Transportation and Warehousing	11,526	135
Information	12,293	122
Finance and Insurance	18,587	170
Real Estate and Rental and Leasing	9,998	176
Professional, Scientific, and Technical Services	26,303	649
Management of Companies and Enterprises	8,667	64
Administration & Support, Waste Management and Remediation	21,875	344
Educational Services	49,728	1,114
Health Care and Social Assistance	64,792	605
Arts, Entertainment, and Recreation	8,907	258
Accommodation and Food Services	21,776	284
Other Services (excluding Public Administration)	19,609	641
Public Administration	20,883	1,435
EDUCATIONAL ATTAINMENT (sou		
Total population 25 years and older	628,941	12,165
Associates' degree or less	372,017	5,715
Bachelor's degree or higher	256,924	6,450

See notes for descriptions of data and sources.



Robert P. Astorino
County Executive

Kevin J. Plunkett
Deputy County Executive

Funding Advisory to Monitor, No. 12

October 1, 2012

Proposed Development:	Bridleside 256-258 June Road, North Salem, NY 10560
Eligibility:	Town of North Salem, Stipulation paragraph 7(a)
Section/Block/Lot:	Section 5, Block 1735, Lot(s) 19
Local Land Use Approvals:	Completed
Funding Approvals:	Completed
Executive Summary:	Attached
Time Frame for Review:	ASAP. State funding process commences 11/1/12, and construction closing would occur the following week.

DISCUSSION:

The development will consist of 65 affordable AFFH rental units, including a superintendent's unit, in eight two-story residential buildings on a 40.2 acre site, which will include 144 on-site parking spaces. The residential units will include five three-bedroom units; 40 two-bedroom units; and 20 one-bedroom units. A 3,200 SF clubhouse with a recreation field is included on the site. Developer-operated, regularly scheduled transportation will be provided for trips to local health care facilities, shopping areas and public transportation at no cost to the tenants. The units will remain affordable to families at or below 50% and 60% of AMI for at least 50 years.

The 40.2 acre site is largely wooded vacant land in the Town of North Salem, along the southern border of Putnam County. Approximately five acres will be developed to accommodate the residential buildings, and altogether, 14 of the 40 acres will be developed. A conservation easement will be placed on the remainder of the site.

Office of the County Executive



Michaelian Office Building
White Plains, New York 10601

Telephone: (914) 995-2909 Fax: (914) 995-3372 E-mail: kplunkett@westchestergov.com

The Town of North Salem's population slightly exceeded 5000 people in 2010. The total population in the Census Block, according to the 2000 Census, is eighteen persons, of whom ten are male and eight are female. Seventeen are over 21 years of age; all are White and Non-Hispanic.

North Salem is approximately 22 square miles, and includes several hamlets. The North Salem Central School District elementary school serves grades K-5. The Middle School/High School are on June Road, and share a building within walking distance of this development. The high school has been named a Blue Ribbon School by the U. S. Department of Education. Information concerning the school and its programs can be found on the School District's website.

The development site is in an area of low density residential development, with a horse farm to the west, the schools and a park and a small bodega to the south, and undeveloped land to the northwest and southwest. The Town of Southeast, in Putnam County, with undeveloped woodlands, fields and single-family homes, is to the north.

The community water system will utilize three wells, and a wastewater treatment plant will be built for the treatment of wastewater from the development.

The Executive Summary for Bridleside, 256-258 June Road, North Salem, New York is attached.

SUBMITTED BY:

A handwritten signature in black ink, appearing to read "Kevin J. Plunkett", with a stylized flourish at the end.

Kevin J. Plunkett
Deputy County Executive

Cc: Hon. Robert P. Astorino, County Executive

Executive Summary
Bridleside
North Salem, NY 10548



Development:	Bridleside 256 – 258 June Road North Salem, NY 10560														
Applicant:	June Road Development, LLC c/o Wilder Balter Partners, Inc 570 Taxter Road Elmsford, NY 10523														
Initial application date	May 12, 2010														
Applicant Contact:	Bill Balter Tele: 914.347.3333 x 220 Fax: 914.909.7328 E-mail: bbalter@wilderbalter.com														
Type of Project Proposed:	<p>The development will consist of 65affordable AFFH rental units, including an affordable super’s unit in eight two-story residential buildings plus144 on-site parking spaces on a 40.2-acre site. The residential units will have a mix of bedroom counts: 20 one-bedroom units, 40 two-bedroom units and five three-bedroom units. There will also be a community water system utilizing three wells and a 3,200 SF clubhouse with recreation field. A wastewater treatment plant will be built for the treatment of wastewater from the development, located in a small building south of the entrance. Treated wastewater from the plant will be discharged to a subsurface sanitary treatment system located in the east-central portion of the site. Regularly scheduled transportation will be provided, at no cost to the tenants, to provide service to local health care facilities, shopping areas and public transportation. The site is in the North Salem Central School District.</p> <p>The units will be affordable to families at or below 50% and 60% AMI and will remain affordable for 50 years. The AFFH units are anticipated to be eligible under paragraph 7(a) of the of the Stipulation and Order of Settlement and Dismissal entered into in connection with a lawsuit titled, <i>U.S. ex rel. Anti-Discrimination Center of Metro New York v. Westchester County</i> (“Settlement Agreement”).</p>														
County Funds Requested	<table><tr><td><u>Program</u></td><td><u>Amount</u></td><td><u>Per Unit</u></td></tr><tr><td>FAH for Acquisition</td><td>\$4,000,000</td><td>\$61,538</td></tr><tr><td>FAH for Site Work*</td><td>\$2,800,000</td><td>\$43,077</td></tr><tr><td>TOTAL</td><td>\$6,800,000</td><td>\$104,615</td></tr></table>	<u>Program</u>	<u>Amount</u>	<u>Per Unit</u>	FAH for Acquisition	\$4,000,000	\$61,538	FAH for Site Work*	\$2,800,000	\$43,077	TOTAL	\$6,800,000	\$104,615	<p>* This amount comes from the non-County shares of BPL50 which are subject to the requirements of the CDBG program and will be in the form of a loan with payments beginning in year 31.</p>	
<u>Program</u>	<u>Amount</u>	<u>Per Unit</u>													
FAH for Acquisition	\$4,000,000	\$61,538													
FAH for Site Work*	\$2,800,000	\$43,077													
TOTAL	\$6,800,000	\$104,615													

Executive Summary
Bridleside
North Salem, NY 10548



Total Funding	FUNDING SOURCES SUMMARY				Total Development		Per AFFH Unit	
	First Mortgage				\$ 5,300,000		\$ 81,538	
	Second Mortgage				\$ 975,000		\$ 15,000	
	Second Mtg Accrued Interest				\$ 117,000		\$ 1,800	
	Tax Credit Equity (Fed)				9,256,000		\$ 142,400	
	SLIHTC (NYS)				\$ 4,350,000		\$ 66,923	
	Developer Investment				\$ 1,058,695		\$ 16,288	
	FAH Acquisition				\$ 4,000,000		\$ 61,538	
	FAH Site Work				\$ 2,800,000		\$ 43,077	
	Total (1)				\$ 27,856,695		\$ 428,565	
	DEVELOPMENT USES SUMMARY							
	Acquisition Costs				\$ 4,600,000		\$70,769	
	Hard Costs				\$ 15,154,000		\$233,138	
	Soft Costs				\$ 4,414,912		\$67,922	
	Initial Project Reserves and contingency				\$ 452,782		\$6,966	
	Developer's Fee				\$ 3,235,000		\$49,769	
	Other uses							\$0
	Total (2)				\$ 27,856,694		\$428,565	
Proposed Rents	Unit Type	HH Size	No. of Units	Income Limit	Monthly Rent	Utilities	Net Monthly Rent	Annual Income
	1 br	1.5	4	50%	\$1,012	\$33	\$979	\$46,992
	2 br	3.0	8	50%	\$1,215	\$44	\$1,171	\$112,416
	3 br	4.5	1	50%	\$1,403	\$52	\$1,351	\$16,212
	1 br	1.5	16	60%	\$1,215	\$33	\$1,182	\$226,944
	2 br	3.0	31	60%	\$1,457	\$44	\$1,413	\$525,636
	3 br	4.5	4	60%	\$1,683	\$52	\$1,631	\$78,288
	Super's Unit		1					\$0
	Total Units		65					\$1,006,488
Pre-Development/Approval Costs Incurred by the Developer	<u>COST:</u>				<u>Amount:</u>			
	Land Costs				\$3,565,916			
	Land Option/Carrying Costs				\$419,970			
	Permits/Fees				\$261,211			
	Architect/Engineering/Surveys				\$1,029,000			
	Wells				\$58,350			
	Environmental				\$639,590			
	Legal Fees				\$87,299			
	Market Study/Appraisal				\$8,150			
	Funding/Lender Application Fees				\$25,000			
	Sub-Total				\$6,094,486			

Executive Summary
Bridleside
North Salem, NY 10548

**Development Budget:**

Hard Costs		Total Amount	Cost per affordable Unit
Land		\$ 3,500,000	\$ 53,846
Other Acquisition Costs		\$ 1,100,000	\$ 16,923
Total Acquisition Cost		\$ 4,600,000	\$ 70,769
Site Work:		\$ 2,800,000	\$ 43,077
New Construction (Residential)		\$ 11,634,000	\$ 178,985
Construction Contingency		\$ 720,000	\$ 11,077
Total Hard Costs :		\$ 15,154,000	\$ 233,138
Soft Costs		Amount	Cost per affordable Unit
Appraisal(s) and Market Study:		\$ 20,000	\$ 308
Environmental fees		\$ 135,000	\$ 2,077
Construction Loan Monitor		\$ 25,000	\$ 385
Architecture/Engineering Fee:		\$ 368,000	\$ 5,662
Legal Fees:		\$ 260,000	\$ 4,000
Marketing/Rent up, working capital		\$ 140,000	\$ 2,154
Furniture and Fixtures		\$ 55,000	\$ 846
Cost Certification Audit:		\$ 30,000	\$ 462
Taxes:		\$ 75,000	\$ 1,154
Interim Interest : \$		\$ 939,000	\$ 14,446
Construction Loan Interest (Empire)		\$ 117,000	\$ 1,800
Title Search, Insurance and Recording Fees:		\$ 120,000	\$ 1,846
General Contractor's Insurance/bulders risk:		\$ 75,000	\$ 1,154
Cost of Issuance	Letter of Credit Issuance Fee	\$ 138,783	\$ 2,135
Cost of Issuance	Letter of Credit Annual Fee	\$ 416,346	\$ 6,405
Cost of Issuance	HFA Mortgage Origination Fee	\$ 138,000	\$ 2,123
Cost of Issuance	HFA Bond Underwriter Fee	\$ 117,300	\$ 1,805
Cost of Issuance	NYS Bond Issuance Fee	\$ 92,736	\$ 1,427
Cost of Issuance	SONYMA Application Fee	\$ 5,300	\$ 82
Cost of Issuance	HFA Application Fee	\$ 15,000	\$ 231
Cost of Issuance	Financial Advisor Fee	\$ 9,500	\$ 146
Cost of Issuance	Working Capital - 1 month P&I	\$ 31,447	\$ 484
Cost of Issuance	SONYMA MIP - 1 year premium	\$ 26,500	\$ 408
Cost of Issuance	LC Bank Administrative Fee	\$ 12,000	\$ 185
Municipal fees		\$ 340,000	\$ 5,231
LIHC/SLIHC Credit Allocation Fee:		\$ 48,000	\$ 738
Soft Cost Contingency		\$ 20,000	\$ 308
Other Soft Costs	Recreation Fee	\$ 600,000	\$ 9,231
Other Soft Costs	Resident Bus	\$ 45,000	\$ 692
24. TOTAL Soft Costs :		\$ 4,414,912	\$ 67,922
Capitalization of Operating Reserve:		\$ 452,782	\$ 6,966
Total Other Costs and Reserves		\$ 452,782	\$ 6,966
Developer's Fee		\$ 3,235,000	\$ 49,769
Total Development Costs :		\$ 27,856,694	\$ 428,565

Executive Summary
Bridleside
North Salem, NY 10548



Tax Map ID:	Section 5, Block 1735, Lot(s) 19
Site Description:	The site is a single tax lot of 40.20 acres of mostly wooded, vacant land located in the Town of North Salem along the border of Putnam County. About five acres will be developed to accommodate the buildings. Altogether, approximately 14 acres of the 40 acres will be developed. Significant land area is required for the subsurface disposal of the treated sewage. A conservation easement will be placed on undeveloped portions of the property (approximately 60% of the site). The property is located in an area of mostly low density residential development with a horse farm to the west, undeveloped land to the northwest and southwest, North Salem Volunteer Town Park to the east and the North Salem Middle/High School to the southeast. To the north, in the Town of Southeast, are undeveloped woodlands, open fields and single-family residences.
Zoning:	R-MF/4 Multi-Family Zoning District
Site Plan Approval:	Approval for 65AFFH rental units was granted 7/9/12
SEQR:	SEQR classification: Type I. As Lead Agency in a coordinated review, the Town of North Salem Planning Board adopted Findings on 10/7/2009 after completing the review of an Environmental Impact Statement. On 2/17/2012, the SEQR process was reopened to consider the revised site plan as a rental development with fewer buildings, reduced footprints, reduced disturbed area and wider setbacks. Amended Findings were adopted 7/9/12
SHPO:	"No effect upon cultural resources in or eligible for inclusion in the National Register of Historic Places." (OPRHP, dated June 17, 2009)
Environmental Report(s):	Phase I: Prepared by Tim Miller Associates on 9/30/08. No further investigation needed.
Flood Plain:	Property is/is not located in a flood plain
Property Owner:	June Road Development, LLC c/o Wilder Balter Partners, Inc 570 Taxter Road Elmsford, NY 10523
Site Control:	Developer owns the site
Appraised Value:	As vacant with approvals in place: \$4,600,000 (3/8/12)
Target Market:	50% and 60% of AMI

Executive Summary
Bridleside
North Salem, NY 10548



1 BLDG. A - FRONT ELEVATION

L&M DESIGN LLC
ARCHITECTURE • PLANNING • URBAN DESIGN
RADNOR, PENNSYLVANIA • LMDesignLLC.com
DESIGNS COPYRIGHT 2002 - 2012 L&M DESIGN LLC

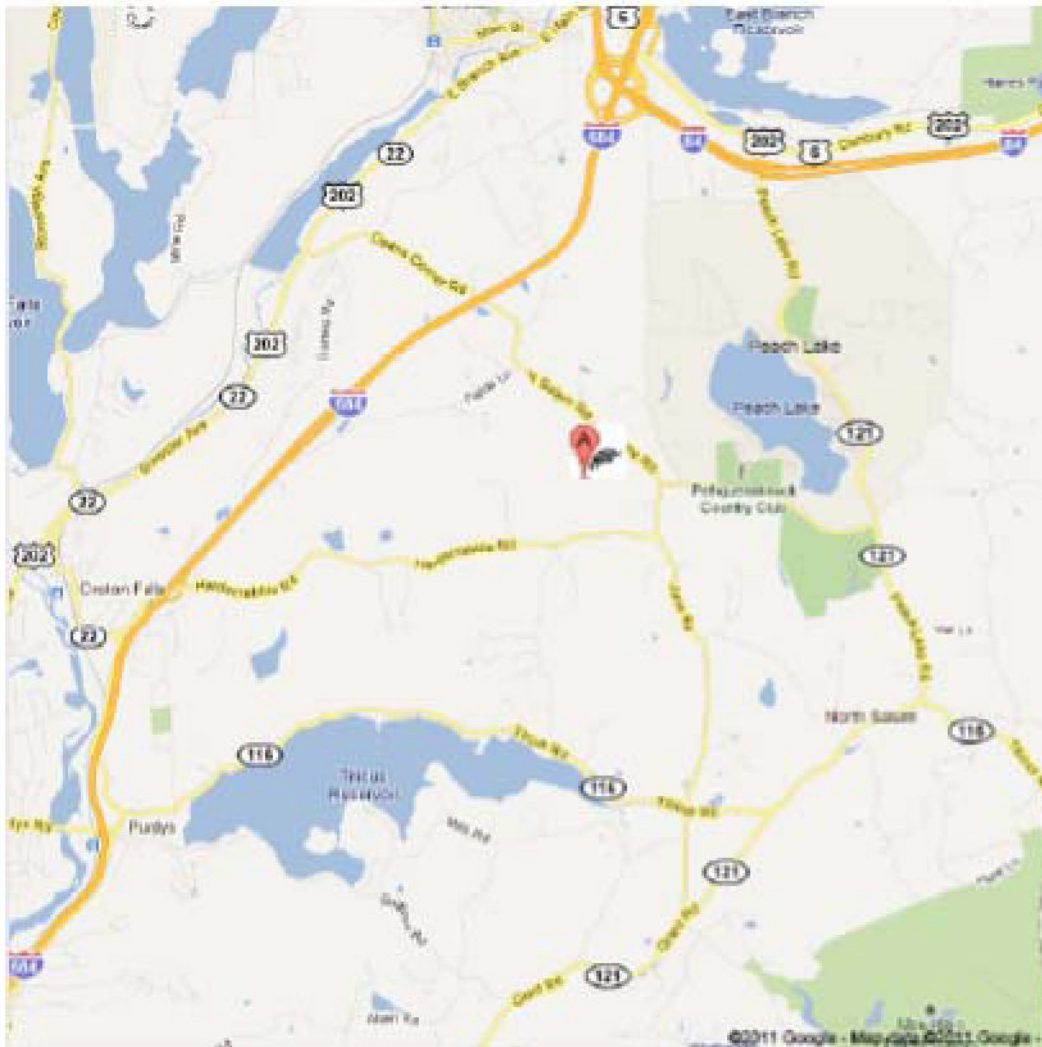
BRIDLESIDE
WESTCHESTER COUNTY, NY



Executive Summary
Bridleside
North Salem, NY 10548



Location Map



Executive Summary
Bridleside
North Salem, NY 10548



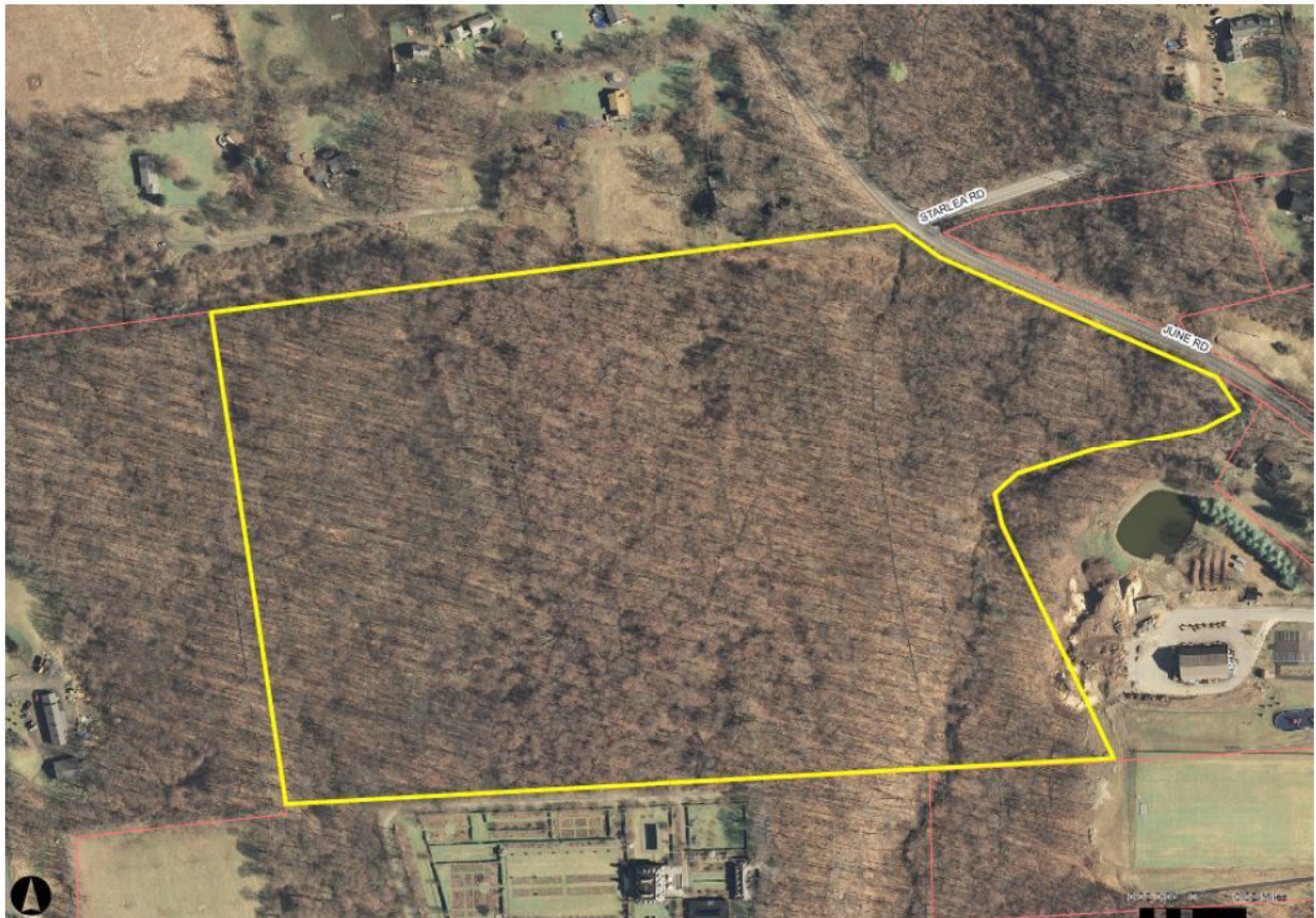
Aerial View



Executive Summary
Bridleside
North Salem, NY 10548



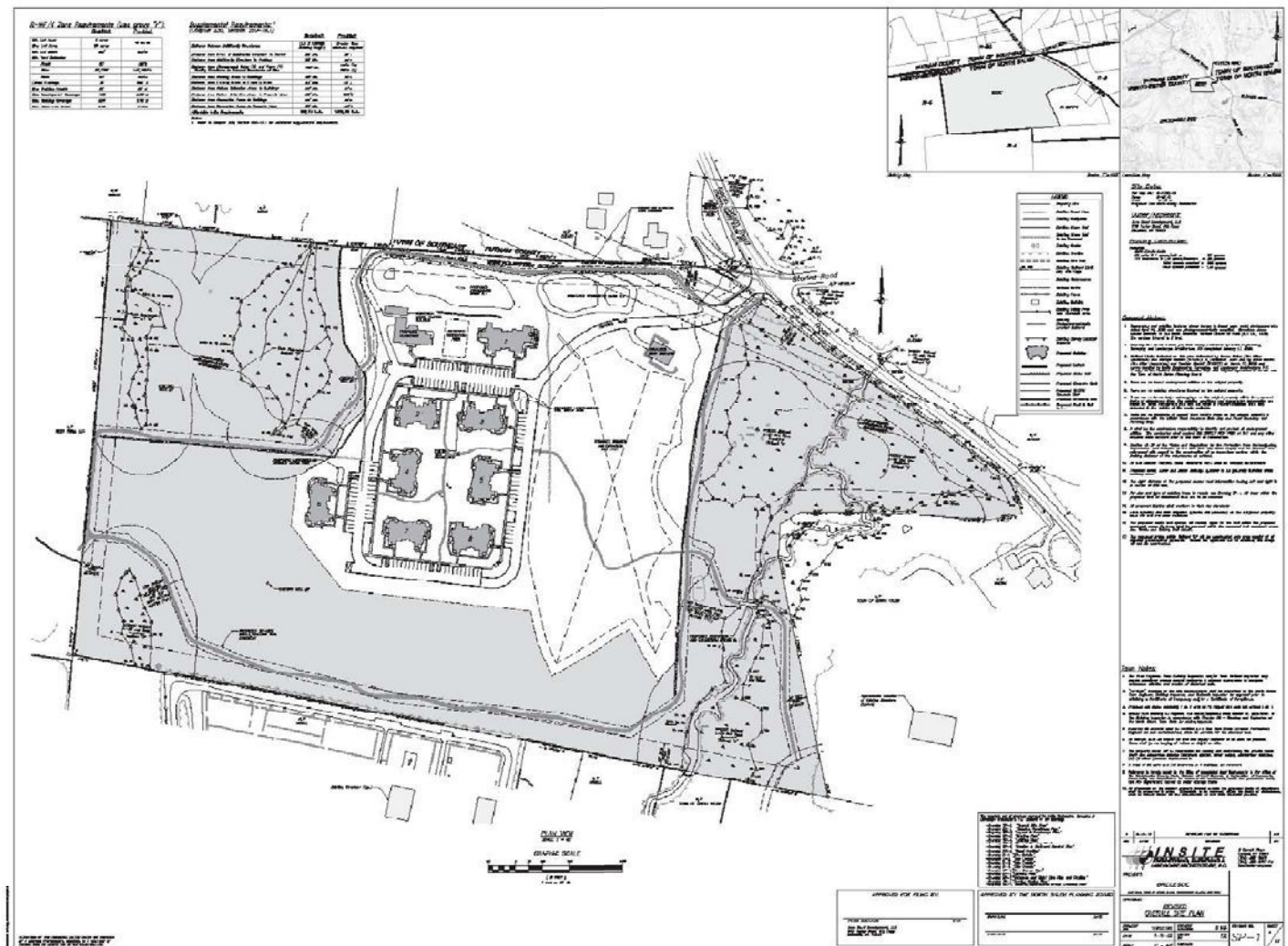
Site View



Executive Summary
Bridleside
North Salem, NY 10548



Site Plan



Executive Summary
Bridleside
North Salem, NY 10548



Operating Pro Forma

EST. ANNUAL INCOME		Year 1	Year 2	Year 3	Year 4	Year 5
Total Effective Affordable Residential Income		\$ 1,006,488	\$ 1,026,618	\$ 1,047,150	\$ 1,068,093	\$ 1,089,455
Other Misc. Income		\$ 7,800	\$ 7,956	\$ 8,115		
Total Effective Other Income		\$ 7,800	\$ 7,956	\$ 8,115		
less Vacancy rate	5.00%	(\$50,324)	(\$51,331)	(\$52,358)	(\$53,405)	(\$54,473)
TOTAL INCOME		\$ 963,964	\$ 983,243	\$ 1,002,908	\$ 1,014,688	\$ 1,034,982
EST. ANNUAL EXPENSE		Year 1	Year 2	Year 3	Year 4	Year 5
Administration						
Management Fee		\$ 58,500	\$ 60,255	\$ 62,063	\$ 63,925	\$ 65,842
Other (specify):	Admin Payroll	\$ 54,610	\$ 56,248	\$ 57,936	\$ 59,674	\$ 61,464
Total Administration		\$ 113,110	\$ 116,503	\$ 119,998	\$ 123,598	\$ 127,306
Maintenance & Operations						
Other (specify):	Operation and maintenance	\$ 122,750	\$ 126,433	\$ 130,225	\$ 134,132	\$ 138,156
Other (specify):	Bus	\$ 30,000	\$ 30,900	\$ 31,827	\$ 32,782	\$ 33,765
Total Maintenance & Operations		\$ 152,750	\$ 157,333	\$ 162,052	\$ 166,914	\$ 171,921
Owner/Operator Utilities						
Heating		\$ 92,685	\$ 95,466	\$ 98,330	\$ 101,279	\$ 104,318
Total Utilities		\$ 92,685	\$ 95,466	\$ 98,330	\$ 101,279	\$ 104,318
Taxes and Insurance						
Real Estate Taxes (PILOT, if any)		\$ 130,000	\$ 133,900	\$ 137,917	\$ 142,055	\$ 146,316
Property and Liability Insurance		\$ 31,240	\$ 32,177	\$ 33,143	\$ 34,137	\$ 35,161
Total Taxes and Insurance		\$ 161,240	\$ 166,077	\$ 171,060	\$ 176,191	\$ 181,477
Total Annual Replacement Reserve		\$ 16,250	\$ 16,250	\$ 16,250	\$ 16,250	\$ 16,250
Total Expenses:		\$ 536,035	\$ 551,629	\$ 567,690	\$ 584,233	\$ 601,273
Net Operating Income (Total Income less Total Expenses)		\$ 427,929	\$ 431,614	\$ 435,218	\$ 430,455	\$ 433,710
Debt Service						
1 st Mortgage:		\$ 371,152	\$ 371,152	\$ 371,152	\$ 371,152	\$ 371,152
2 nd Mortgage:	\$ 875,000	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750
Total Debt Service:		\$ 379,902	\$ 379,902	\$ 379,902	\$ 379,902	\$ 379,902
		Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flow: (NOI minus TDS)		\$ 48,026	\$ 51,712	\$ 55,315	\$ 50,553	\$ 53,807
DSCR: (NOI/TDS)		1.13	1.14	1.15	1.13	1.14

Executive Summary
525 Ellendale Avenue
Rye Brook, New York 10573



Development:	Ellendale Commons 525 Ellendale Avenue Rye Brook, New York 10573																																																																										
Applicant:	Pawling Holdings, LLC Louis Larizza 8 Hilltop Drive Port Chester, New York 10573																																																																										
Type of Project Proposed:	New Construction of four one-bedroom ownership condominium units. The homes will be affordable to households at or below 80% AMI and will remain affordable for 50 years. All four units are expected to be eligible as AFFH units pursuant to 7(c) under the Stipulation and order of Settlement and Dismissal.																																																																										
Funds Requested:	<table><tr><th><u>Program</u></th><th><u>Total Amount</u></th><th><u>Per Unit</u></th></tr><tr><td>FAH (Acquisition)</td><td>\$200,000</td><td>\$50,000</td></tr><tr><td>FAH (Site Work)</td><td>\$100,000</td><td>\$25,000</td></tr><tr><td>Total County FAH Funds</td><td>\$300,000</td><td>\$75,000</td></tr><tr><td></td><td></td><td></td></tr><tr><td>HOME (Construction Costs)</td><td>\$160,000</td><td>\$40,000</td></tr><tr><td>TOTAL</td><td>\$460,000</td><td>\$115,000</td></tr></table>					<u>Program</u>	<u>Total Amount</u>	<u>Per Unit</u>	FAH (Acquisition)	\$200,000	\$50,000	FAH (Site Work)	\$100,000	\$25,000	Total County FAH Funds	\$300,000	\$75,000				HOME (Construction Costs)	\$160,000	\$40,000	TOTAL	\$460,000	\$115,000																																																	
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Funding	<table><tr><th colspan="2">FUNDING SOURCES SUMMARY</th><th>Amount</th><th>Percent</th><th>Per/Affordable Unit</th></tr><tr><td colspan="2">Sales Revenue plus downpayment</td><td>\$600,000</td><td>49%</td><td>\$ 150,000</td></tr><tr><td colspan="2">NYS Affordable Housing Corporation</td><td>\$ 160,000</td><td>13%</td><td>\$ 40,000</td></tr><tr><td colspan="2">FAH Acquisition Funds</td><td>\$ 200,000</td><td>16%</td><td>\$ 50,000</td></tr><tr><td colspan="2">FAH CGBG</td><td>\$ 100,000</td><td>8%</td><td>\$ 25,000</td></tr><tr><td colspan="2">HOME (County)</td><td>\$ 160,000</td><td>13%</td><td>\$ 40,000</td></tr><tr><td colspan="2">Total (1)</td><td>\$1,220,000</td><td>100%</td><td>\$ 305,000</td></tr><tr><th colspan="2">Affordable DEVELOPMENT USES SUMMARY</th><td></td><td></td><td></td></tr><tr><td colspan="2">Acquisition Costs</td><td>\$ 200,000</td><td>16%</td><td>\$ 50,000</td></tr><tr><td colspan="2">Hard Costs</td><td>\$ 753,800</td><td>62%</td><td>\$ 188,450</td></tr><tr><td colspan="2">Soft Costs</td><td>\$ 144,000</td><td>12%</td><td>\$ 36,000</td></tr><tr><td colspan="2">Initial Project Reserves and contingency</td><td>\$ 26,000</td><td>2%</td><td>\$ 6,500</td></tr><tr><td colspan="2">Developer's Fee</td><td>\$ 96,000</td><td>8%</td><td>\$ 24,000</td></tr><tr><td colspan="2">Total (2)</td><td>\$ 1,220,000</td><td>100%</td><td>\$ 305,000</td></tr></table>					FUNDING SOURCES SUMMARY		Amount	Percent	Per/Affordable Unit	Sales Revenue plus downpayment		\$600,000	49%	\$ 150,000	NYS Affordable Housing Corporation		\$ 160,000	13%	\$ 40,000	FAH Acquisition Funds		\$ 200,000	16%	\$ 50,000	FAH CGBG		\$ 100,000	8%	\$ 25,000	HOME (County)		\$ 160,000	13%	\$ 40,000	Total (1)		\$1,220,000	100%	\$ 305,000	Affordable DEVELOPMENT USES SUMMARY					Acquisition Costs		\$ 200,000	16%	\$ 50,000	Hard Costs		\$ 753,800	62%	\$ 188,450	Soft Costs		\$ 144,000	12%	\$ 36,000	Initial Project Reserves and contingency		\$ 26,000	2%	\$ 6,500	Developer's Fee		\$ 96,000	8%	\$ 24,000	Total (2)		\$ 1,220,000	100%	\$ 305,000
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Total (1)		\$1,220,000	100%	\$ 305,000																																																																							
Affordable DEVELOPMENT USES SUMMARY																																																																											
Acquisition Costs		\$ 200,000	16%	\$ 50,000																																																																							
Hard Costs		\$ 753,800	62%	\$ 188,450																																																																							
Soft Costs		\$ 144,000	12%	\$ 36,000																																																																							
Initial Project Reserves and contingency		\$ 26,000	2%	\$ 6,500																																																																							
Developer's Fee		\$ 96,000	8%	\$ 24,000																																																																							
Total (2)		\$ 1,220,000	100%	\$ 305,000																																																																							
Sales Prices	<table><tr><th>Number of Units</th><th>Bed-room Size</th><th>SF/Unit</th><th>Net Sales Price*</th><th>Affordability AMI Range</th></tr><tr><td>4</td><td>1 BR</td><td>800</td><td>\$150,000</td><td>67% - 80%</td></tr><tr><td></td><td></td><td></td><td></td><td></td></tr></table>					Number of Units	Bed-room Size	SF/Unit	Net Sales Price*	Affordability AMI Range	4	1 BR	800	\$150,000	67% - 80%																																																												
Number of Units	Bed-room Size	SF/Unit	Net Sales Price*	Affordability AMI Range																																																																							
4	1 BR	800	\$150,000	67% - 80%																																																																							
*After Subsidies																																																																											

Executive Summary
525 Ellendale Avenue
Rye Brook, New York 10573



Development Overview:	<p>The owner has applied to the County for funds associated with acquiring property and constructing four new AFFH ownership units in the amount of \$300,000 under FAH and \$160,000 under the HOME program. The funding will support the creation of four (4), 800 SF AFFH ownership units. Each unit will have hardwood floors and an independent gas fired heating and ventilating system which provides central air conditioning. Energy Star appliances are also included.</p> <p>The funding from the County is subject to filing a Declaration of Restrictive Covenants against the Property requiring its use for affordable AFFH units, as set forth in 42 U.S.C. Section 5304(b)(2) and in accordance with the Settlement Agreement for a period of affordability of not less than 50 years.</p>
Site Description:	<p>The subject property is an undeveloped piece of land approximately 7,500 square feet or 0.18 acre. Connections for utilities such as electric and gas, municipal sewer and water are available.</p> <p>Ellendale Avenue runs west from the villages of Port Chester to Rye Brook. Both villages are part of the Town of Rye. The subject property is located on the western portion of Ellendale Avenue, in Rye Brook.</p> <p>Ellendale Avenue north to Bowman Avenue east merges with Westchester Avenue and continues east to the Metro-North New Haven railroad, Port Chester station.</p> <p>The site is near Bee-Line bus Route #76, which runs along South Regent Street, is approximately four blocks east from the site and provides an additional route to local shopping. The site is also conveniently located also less than two blocks from the Rye Ridge Shopping Center. In addition, site is near the #13 Bee-Line route, which runs along Westchester Ave which is approximately 4 blocks to the north. The route leads to the center of the Village of Port Chester and the commuter train station providing access to employment centers to the north such as Greenwich and Stamford Connecticut, and to New York City to the south.</p> <p>Nearby hospitals include Greenwich Hospital in Greenwich, Connecticut and White Plains Hospital in White Plains NY; both within a 15 minute range.</p> <p>Interstate 287 is as short distance from the site and provides north and south connections to Interstate 95, Hutchinson River Parkway, Sprain Parkway and major thoroughfares throughout Westchester County.</p> <p>The site is within the Port Chester Rye Union Free School District.</p>
Target Market:	Households at or below 80% AMI

Executive Summary
525 Ellendale Avenue
Rye Brook, New York 10573



Development Budget:			
	Hard Costs		Total Amount
			Cost per affordable Unit
	Affordable Land		\$ 175,000 \$ 43,750
	Other Acquisition Costs		\$ 25,000 \$ 6,250
	Total Acquisition Cost		\$ 200,000 \$ 50,000
	Site & Infrastructure Work:		\$ 100,000 \$ 25,000
	Building Construction:		
	Hard costs- Residential		\$ 602,800 \$ 150,700
	Other Costs (specify):	I&I	\$ 3,000 \$ 750
	Builder Profit		\$ 48,000 \$ 12,000
	Total Hard Costs:		\$ 753,800 \$ 188,450
	Soft Costs		Amount
			Cost per affordable Unit
	Other Soft Costs		\$ 144,000 \$ 36,000
	24. TOTAL Soft Costs :		\$ 144,000 \$ 36,000
	Project Contingency:		\$ 26,200 \$6,550
	Total Other Costs and Reserves		\$ 26,200 \$ 6,550
	Developer's Fee		\$ 96,000 \$24,000
	Total Development Costs : (excluding land)		\$ 1,020,000 \$255,000
	Total Development Costs : (including Affordable land)		\$ 1,220,000 \$305,000
Tax Map ID:	Section: 141.27; Block:1; Lot: 49		
Zoning:	R2-F		
Variance/Zoning Change:	Owner has petitioned and received approval from the Village of Rye Brook to re-zone from R2-F to recently adopted Village FAH District floating zone. The petition required approvals for designs and construction applicable to the minimum lot size, street frontage, side yard and parking.		
Site Plan Approval:	Approval for 4 AFFH ownership units was granted by the Village Board on 8/22/12.		
SEQR:	Unlisted Action – Negative Declaration adopted by the Village on 7/24/12.		
SHPO:	“No impact upon cultural resources in or eligible for inclusion in or eligible for inclusion in the National Register of Historic Places.” (OPRHP, dated August 1, 2012).		
NEPA:	Pending		

Executive Summary
525 Ellendale Avenue
Rye Brook, New York 10573

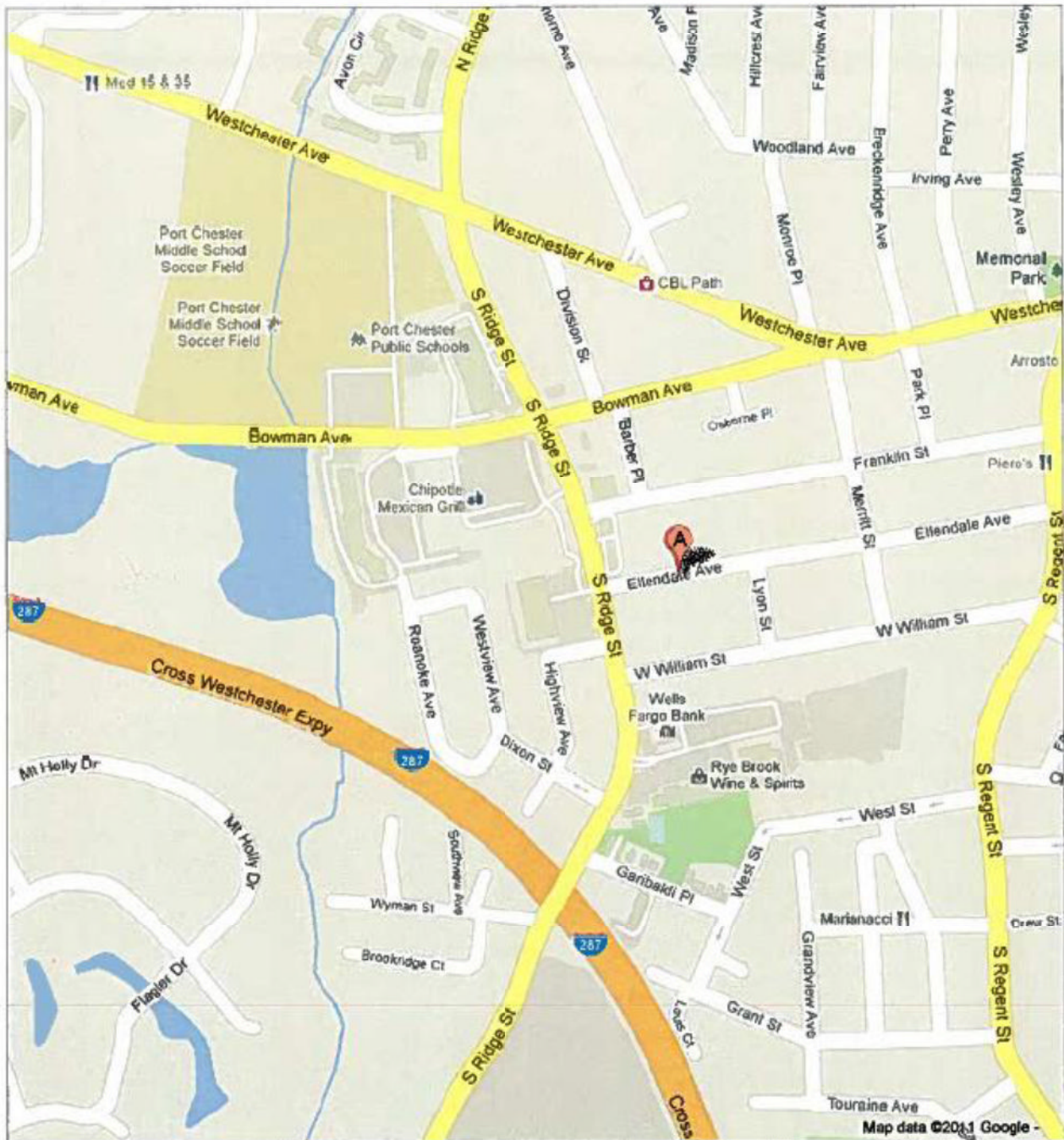


Environmental Report(s):	Pending		
Flood Plain:	Property is not located in a flood plain as per FEMA Flood Map # 36119C0293F dated September 28, 2007		
Site Control:	Deed- Recorded under Control Number 450820129 of the Westchester County Clerk		
Property Owner:	Louis Larizza 8 Hilltop Drive Port Chester, New York 10573		
Appraised Value:	As vacant land, assuming approval under the Fair and Affordable Housing (FAH) floating zone - \$220,000 (7/13/12)		
Purchase Price:	\$200,000		
Development Team:	Developer:	Developer Contact:	
	Pawling Holdings LLC 8 Hilltop Drive Port Chester, New York 10573	Louis Larizza (914) 939-5736 loulazz@aol.com	
	Architect:	Architect Contact:	
	Clark Neuringer Architect 622 Stiles Avenue Mamaroneck, NY 10543	Clark H. Neuringer, R.A., Tele: 914 698 8207	
	Engineer:	Engineer Contact:	
	Ralph G. Mastromonaco, PE, PC Consulting Engineers 13 Dove Court Croton-on-Hudson, New York 10520	Ralph Mastromonaco, PE Tele: (914)271-4762 Fax: (914)271-2820	
Attorney :	John Colangelo, Esq. 211 South Ridge Street Rye Brook, NY 10573	Attorney Contact:	
		Tele: (914) 939-0002 ext 109 jbclaw100@aol.com	

Executive Summary
525 Ellendale Avenue
Rye Brook, New York 10573



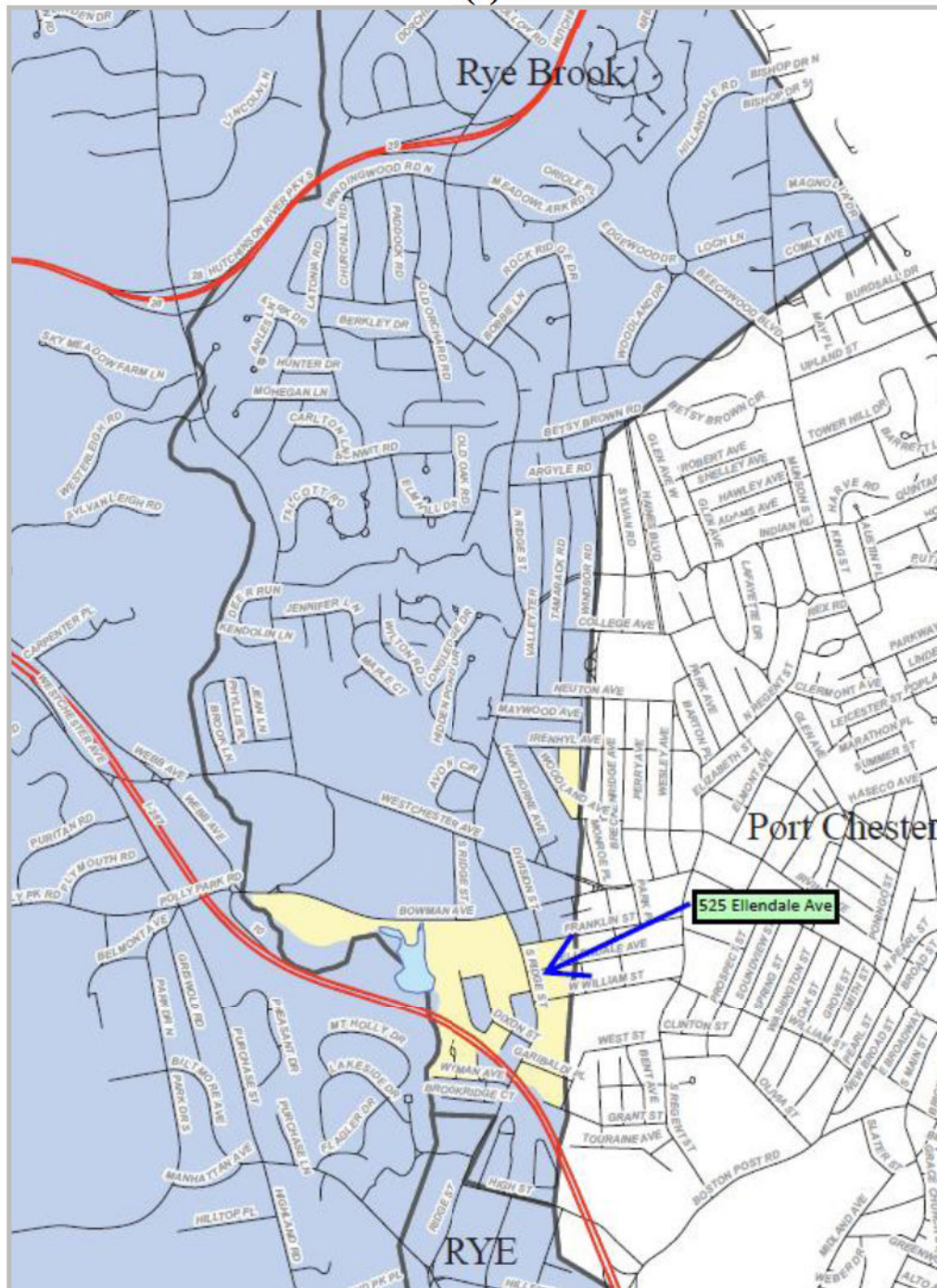
Location Map



Executive Summary
525 Ellendale Avenue
Rye Brook, New York 10573



Location
Parcel FAHIP Eligible Area
7(c)



Executive Summary
525 Ellendale Avenue
Rye Brook, New York 10573



Aerial View of Site



Executive Summary
525 Ellendale Avenue
Rye Brook, New York 10573



Artists' Rendering of the Site and Proposed Building



LAZZ DEVELOPMENT PROPOSED MODERATE INCOME HOUSING VILLAGE OF RYE BROOK NY

Executive Summary
525 Ellendale Avenue
Rye Brook, New York 10573



Ellendale Commons, Rye Brook, NY



Site viewed from Ellendale Avenue



Looking north from interior of site

Executive Summary
525 Ellendale Avenue
Rye Brook, New York 10573



Ellendale Commons, Rye Brook, NY



Looking south from interior of site



Ellendale Avenue looking west



Robert P. Astorino
County Executive

Kevin J. Plunkett
Deputy County Executive

Funding Advisory to Monitor, No. 13

October 10, 2012

Proposed Development:	Ellendale Commons 525 Ellendale Avenue, Rye Brook, NY 10573
Eligibility:	Village of Rye Brook, Stipulation paragraph 7(c)
Section/Block/Lot:	Section 141.27, Block 1, Lot 49
Local Land Use Approvals:	NEPA and environmental reports pending
Funding Approvals:	Pending approval by County BOL
Time Frame for Review:	ASAP. Submitted to County BOL for approval

DISCUSSION:

The development consists of four new construction one-bedroom ownership condominium units, which will be affordable to households at or below 80% AMI and will remain affordable for at least 50 years. All four units are expected to be eligible AFFH units pursuant to paragraph 7 (c) under the Stipulation.

The development is on undeveloped property that is approximately 7,500 SF or .18 acre. Utility lines for electric and gas, along with municipal sewer and water are available. Ellendale Avenue runs west from the Village of Port Chester to the Village of Rye Brook, both of which are in the Town of Rye. This property is located on the western portion of Ellendale Avenue in the Village of Rye Brook.

Bee-Line bus Route #76 is approximately four blocks east from the site; the #13 Bee-Line route which runs along Westchester Avenue is also nearby. The site is less than two blocks from the Rye Ridge Shopping Center. The Metro-North Rail Road station is accessible by the #13 Bee-Line bus, and provides access to employment markets to the north in Greenwich and Stamford, Connecticut, as well as south to New York City.

Office of the County Executive

Michaelian Office Building
White Plains, New York 10601

Telephone: (914) 995-2909 Fax: (914) 995-3372 E-mail: kplunkett@westchestergov.com



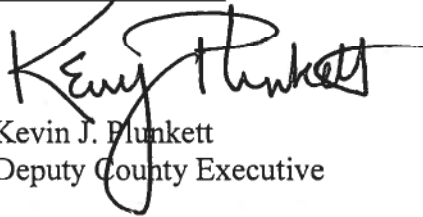
Access to Interstate 95 and the Hutchinson River and Sprain Parkways is provided by Interstate 287 which is a short distance from the site.

The area is served by Greenwich Hospital in Greenwich, Connecticut and White Plains Hospital in White Plains, NY, both of which can be reached in a 15 to 30 minute timeframe.

The site is within the Port Chester Union Free School District. Port Chester High School, is on a 23 acre campus that is on the border between the Villages of Port Chester and Rye Brook. Over 90% of its graduates are college bound. The Port Chester Middle School has received a National Blue Ribbon School Award, as has the John F. Kennedy Magnet School (elementary). In addition to John F. Kennedy, there are three additional elementary schools, that is, the Edison School, the King Street School, and the Park Avenue School. According to the School District's website, Port Chester High School anticipates offering the International Baccalaureate (IB) program in September 2013. Additional information about the schools can be found on the School District's website.

The Executive Summary for Ellendale Commons, 525 Ellendale Avenue, Rye Brook, NY is attached.

SUBMITTED BY:

A handwritten signature in black ink, appearing to read "Kevin Plunkett", with a stylized flourish at the end.

Kevin J. Plunkett
Deputy County Executive

Cc: Hon. Robert P. Astorino, County Executive



Robert P. Astorino
County Executive

Kevin J. Plunkett
Deputy County Executive

Funding Advisory to Monitor, No. 14

November 1, 2012

Proposed Development:	Waterwheel Affordable Housing 867 Saw Mill River Road, Ardsley, NY
Eligibility:	Village of Ardsley, Stipulation paragraph 7(a)
Section/Lot/Block	Section 6.20, Block 3, Lots 7, 8, 9 and 10 (Town of Greenburgh Assessment Map)
Local Land Use Approvals:	Completed
Funding Approvals:	NYS AHC and Construction Loan are in place; County funding is pending before the County BOL
Time Frame for Review:	ASAP. Approval pending before the BOL

DISCUSSION:

This development will consist of a total of 22 Homeowner Condominium units. Of the 22 units, seventeen will be affordable AFFH units consisting of fifteen two-bedroom units and two three-bedroom units, which will be affordable to households at or below 80% AMI and will remain affordable for at least 50 years. The County's financing of this development is based on support to 17 of the 22 units.

The remaining five units will consist of two two-bedroom units and three three-bedroom units affordable to households at or below 120% AMI, as workforce housing in compliance with the Village's affordable housing ordinance. Through an Inquiry dated April 8, 2011, the County advised that the Village of Ardsley and Town of Greenburgh had earmarked the five workforce units for volunteer firefighters and ambulance corps volunteers in November 2009, prior to the effective date of the Discretionary Funding Policy. The County further advised that no County subsidy would be provided for the workforce units.

By letter dated August 2, 2011, the County received a response "that the inclusion in the development of five units of housing that will be ineligible under the Stipulation and that will not



Office of the County Executive

Michaelian Office Building
White Plains, New York 10601

Telephone: (914) 995-2909 Fax: (914) 995-3372 E-mail: kplunkett@westchestergov.com

receive County funding does not, in itself, render the other 17 units in the development ineligible under the Stipulation.”

The 2.06+ acre Waterwheel site is located along Saw Mill River Road in the Village of Ardsley, and is currently owned by the Town of Greenburgh as the result of a foreclosure proceeding dating back several years. The developer was selected based on their bid for the property at the Town’s foreclosure auction in November 2009. It is anticipated that the developer will assign their purchase rights to the County for the acquisition of the property. The County will then purchase and subsequently convey the property to the developer.

The development plan calls for four buildings on the 2.06+ site. One two-story building will contain four units. Three three-story buildings will each contain six units. The developer advises that 40% of the units will be accessible. We note that the funding request for this development occurred prior to the effective date of the County’s universal design legislation which requires that 50% of the units be accessible. In accordance with the Village’s zoning requirement, there will be 52 parking spaces.

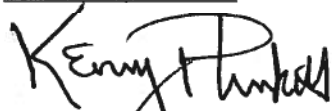
The site is across from the VE Macy County Park, and is along County Bee-Line Bus Routes #6 and #1C. Route #1C provides access to the Dobbs Ferry Metro-North Railroad station. The site is also adjacent to the Ardsley Mall which has a variety of stores available. Multiple highways are in the area for easy transit by car, including the Saw Mill River Parkway and Interstate 87.

The site is within the Ardsley Union Free School District. The Concord Road Elementary School includes grades K through 4. The Ardsley Middle School was named a National Blue Ribbon School of Excellence, and has a population of approximately 650 students from grades 5 through 8. The Ardsley High School has approximately 664 students in grades 9 through 12, and reports that 99% of its graduates are college bound. Additional information is available on the school district’s website.

Total population in the village is 4,269 according to the 2000 Census, of which 65 people (1.52%) are Black or African American and 182 people (4.26%) are Hispanic. Of the population in the Block/Block Group, totaling 185 people, 13 (7.03%) are Black or African American and 9 (4.86%) are Hispanic, meeting the criteria for Paragraph 7(a) of the Settlement Agreement.

The Executive Summary for the Waterwheel Affordable Housing is attached.

SUBMITTED BY:

A handwritten signature in black ink, appearing to read "Kevin J. Plunkett", written over a horizontal line.

Kevin J. Plunkett
Deputy County Executive

Cc: Hon. Robert P. Astorino, County Executive

Executive Summary
Waterwheel Affordable Housing
867 Saw Mill River Rd
Ardsley, NY 10502



Development:	Waterwheel Affordable Housing 867 Saw Mill River Road Ardsley, NY 10502																																	
Applicant:	Community Housing Innovations, Inc. 190 East Post Road, Suite 401 White Plains, NY 10601																																	
Type of Project Proposed:	Affordable Homeowner Condominium Development located in Area 7(a) Total 22 Units/17 AFFH Units/5 Workforce Units <ul style="list-style-type: none">• 17 AFFH Units for households at or below 80% AMI include:<ul style="list-style-type: none">○ 15- 2-bedroom units○ 2- 3-bedroom units• 5 Workforce Units for households at or below 120% AMI include:<ul style="list-style-type: none">○ 2- 2-bedroom units○ 3- 3-bedroom units																																	
County Funds Requested:	<u>Program</u>	<u>Total Amount</u>	<u>Per Non-HOME AFFH Unit</u>	<u>Per HOME AFFH Unit</u>																														
	FAH/Acquisition (17 Units)	\$ 935,000	\$55,000	\$ 55,000																														
	FAH/Site Work (17 Units)	\$ 735,000	\$43,214	\$ 43,214																														
	HOME (11 Units)	\$ 494,550	\$ 0	\$ 44,959																														
	TOTAL	\$2,164,550	\$98,214	\$143,173																														
Total Funding:	<table><tr><td><u>Sources (Construction):</u></td><td><u>Amount:</u></td></tr><tr><td>Construction Loan (22 Units)</td><td>\$4,301,979</td></tr><tr><td>FAH Acquisition Units (17 of 22 Units)</td><td>\$ 935,000</td></tr><tr><td>Westchester Co. HOME (11 of 22 Units)</td><td>\$ 494,550</td></tr><tr><td>New York State AHC (17 of 22 units)</td><td>\$ 680,000</td></tr><tr><td>FAH Site Work(17 of 22 Units)</td><td>\$ 735,000</td></tr><tr><td>Deferred Developer's Fee (22 Units)</td><td>\$ 714,653</td></tr><tr><td>TOTAL</td><td>\$7,861,182</td></tr><tr><td><u>Uses (Construction):</u></td><td><u>Amount:</u></td></tr><tr><td>Acquisition</td><td>\$1,210,000</td></tr><tr><td>Construction (Hard)</td><td>\$3,680,655</td></tr><tr><td>Soft Costs</td><td>\$1,087,500</td></tr><tr><td>Site Construction</td><td>\$1,168,374</td></tr><tr><td>Developer's Fee</td><td>\$ 714,653</td></tr><tr><td>TOTAL</td><td>\$7,861,182</td></tr></table>				<u>Sources (Construction):</u>	<u>Amount:</u>	Construction Loan (22 Units)	\$4,301,979	FAH Acquisition Units (17 of 22 Units)	\$ 935,000	Westchester Co. HOME (11 of 22 Units)	\$ 494,550	New York State AHC (17 of 22 units)	\$ 680,000	FAH Site Work(17 of 22 Units)	\$ 735,000	Deferred Developer's Fee (22 Units)	\$ 714,653	TOTAL	\$7,861,182	<u>Uses (Construction):</u>	<u>Amount:</u>	Acquisition	\$1,210,000	Construction (Hard)	\$3,680,655	Soft Costs	\$1,087,500	Site Construction	\$1,168,374	Developer's Fee	\$ 714,653	TOTAL	\$7,861,182
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TOTAL	\$7,861,182																																	

Executive Summary
Waterwheel Affordable Housing
867 Saw Mill River Rd
Ardsley, NY 10502



Total Funding:	<u>Sources (Permanent):</u>		<u>Amount:</u>	
	FAH Acquisition (17 of 22 Units)		\$ 935,000	
	Westchester Co. HOME (11 of 22 Units)		\$ 494,550	
	New York State AHC - (17 of 22 Units)		\$ 680,000	
	FAH Site Work(17 of 22 Units)		\$ 735,000	
	Sales Proceeds		\$5,016,632	
	TOTAL		\$7,861,182	
	<u>Uses (Permanent):</u>		<u>Amount:</u>	
	Repayment of Construction Loan		\$4,301,979	
	Acquisition FAH(17 of 22 Units)		\$ 935,000	
	New York State AHC - (17 of 22 Units)		\$ 680,000	
	HOME -(11 of 22 Units)		\$ 494,550	
	FAH Site work(17 of 22 Units)		\$ 735,000	
	Developer's Fee		\$ 714,653	
TOTAL		\$7,861,182		
Development Overview:	The Development will provide a total of 22 new homeowner condominium units of which 17 will be affordable affirmatively furthering fair housing (AFFH) units for households at or below 80% of AMI to include 15 two-bedroom units and two-three-bedroom units.			
	The remaining five units will be affordable to households at or below 120% AMI (Workforce Housing) in compliance with the Village's affordable housing ordinance and will consist of two, two-bedroom units and three, three-bedroom units.			
	Pursuant to the Stipulation and Order of Settlement of Dismissal entered into in connection with a lawsuit entitled U.S. ex rel. Anti-Discrimination Center vs. Westchester (the "Settlement Agreement"), the County is required to develop 750 units of fair and affordable housing. It is anticipated that the proposed AFFH Units constitute eligible units under Section 7(a) of the Settlement Agreement.			
	The 2.06+/- acre site is located along Saw Mill River Road in the Village of Ardsley and owned by the Town of Greenburgh. Waterwheel Partners, LLC will purchase the entire parcel from the Town for \$1,210,000.			
	The developer has received local approvals for the proposed development. Upon final site plan approval, the developer will acquire the parcel. The Village of Ardsley and the Town fully support the development of this affordable complex and site plan approval is imminent.			

Executive Summary
Waterwheel Affordable Housing
867 Saw Mill River Rd
Ardsley, NY 10502



	<p>The developer will demolish an area of existing parking pavement and construct four buildings on the 2.07 acre site which include three, three-story buildings with six units in each building and one, two- story building with four units.</p> <p>The developer indicates that 40% of the units will be accessible. NOTE: The funding request for this development was received by the Planning Department prior to effective date of Westchester County Universal Design Legislation, Act 126-11, which requires that 50% of new units be accessible.</p> <p>There will be 52 parking spaces, as required by the Village.</p>		
Target Market:	<p>Households at or below 80% AMI (17 - AFFH Units)</p> <p>Households at or below 120% AMI (5- Affordable Workforce Households)</p>		
Proposed Sale Prices (17 Units)	<p>\$188,000- 2 Bedroom Unit with average 1049 square feet (10 Units)</p> <p>\$189,000- 2 Bedroom Unit with average 1200 square feet (5 Units)</p> <p>\$202,500- 3 Bedroom Unit with average 1618 square feet (2 Units)</p> <p>(See affordability analysis attached)</p>		
Development Budget:	<p><u>COST:</u></p> <p>Land/Building Acquisition</p> <p>Construction:</p> <p>Residential Construction</p> <p>Construction Contingency</p> <p>Sub-Total Construction</p> <p>Total Construction and Acquisition</p> <p>Soft Costs</p> <p>Developer's Fee</p> <p>TOTAL DEVELOPMENT COST</p>	<p><u>Amount:</u></p> <p>\$1,210,000</p> <p></p> <p>\$4,626,376</p> <p>\$ 222,653</p> <p>\$4,849,029</p> <p>\$6,059,029</p> <p>\$1,087,500</p> <p>\$ 714,653</p> <p>\$7,861,182</p>	<p><u>Per Unit:</u></p> <p>\$ 55,000</p> <p></p> <p>\$210,290</p> <p>\$ 10,121</p> <p>\$220,411</p> <p>\$275,410</p> <p>\$ 49,432</p> <p>\$ 32,484</p> <p>\$357,326</p>

Executive Summary
Waterwheel Affordable Housing
867 Saw Mill River Rd
Ardsley, NY 10502



Site Description:	<p>The subject property is located at 867 Saw Mill River Road (NYS Route 9A) in Ardsley, across from VE Macy County Park. It consists of a vacant piece of land owned by the Town of Greenburgh that was the former Waterwheel Restaurant.</p> <p>The site is located on the County Bee-Line bus Routes #6, and #1C and is adjacent to The Ardsley Mall which has a variety of stores available.</p> <p>The Metro-North Railroad Dobbs Ferry Station on the Hudson Line is accessible by Bee Line Bus via Route #1C. Saw Mill River Road also intersects with Dobbs Ferry Road, which is approximately 1 mile to the south, and provides access to the Saw Mill River Parkway (SMRP) north and south. The SMRP connects with the New York State Thruway and Interstate 287 on the north and the Cross County Parkway and Henry Hudson Parkway to the south.</p> <p>The site is within the Ardsley Union Free School District</p>
Tax Map ID:	Town of Greenburgh Assessment Map Section 6.20, Block 3, Lots 7, 8, 9 and 10
Zoning:	R-4A Workforce/Affordable Overlay District
Variance/Zoning Change:	<p>Approvals have been granted to:</p> <ol style="list-style-type: none"> 1. Increase in height from two stories and 30 feet to three stories and 31 feet 2. Increase in maximum building size from 8000 square feet of gross floor area to 8,348 square feet
Site Plan Approval:	Pending final site plan approval
SEQR:	<p>Village of Ardsley Board of Trustees- Lead Agency</p> <p>Type I</p> <p>Negative Declaration issued March 7, 2011</p>
SHPO:	New York State Office of Parks, Recreation and Historic Preservation issued a letter dated September 22, 2011 confirming No Effect upon cultural resources in or eligible for inclusion in the National Resisters of Historic Places.

Executive Summary
Waterwheel Affordable Housing
867 Saw Mill River Rd
Ardsley, NY 10502



Environmental Report(s):	Phase I report dated July, 2010 Petro Science, Inc. Environmental Science & Engineering 66 Glen Avenue Glen Rock, New Jersey 07452																										
Flood Plain:	Property is not located in a flood plain as per Flood Map# 36119CO 253F, Zone X dated September 28, 2007																										
Site Control:	Ardsley Waterwheel Partners, LLC has a contract of sale with the Town of Greenburgh to purchase the property																										
Property Owner:	Town of Greenburgh Town Hall 177 Hillside Avenue Greenburgh, New York 10607																										
Appraised Value:	\$1,710,000 Appraisal Review by Casson Valuations Services, LLC dated September 14, 2011																										
Purchase Price:	\$1,210,000 total of which \$935,000 will be Westchester County FAH funding (Allocated price based upon underwriting 17 of the 22 units with County funds)																										
Pre-Development Costs Incurred:	<p>Developers' Predevelopment Costs: Pending</p> <table> <tr> <th><u>COST:</u></th><th><u>Amount:</u></th></tr> <tr> <td>Land Option/Carrying Costs</td><td>\$310,000</td></tr> <tr> <td>Permits/Fees</td><td>\$ 1,550</td></tr> <tr> <td>Architect/Engineering</td><td>\$ 5,000</td></tr> <tr> <td>Surveys/Soils</td><td>\$ 0</td></tr> <tr> <td>Environmental Testing</td><td>\$ 0</td></tr> <tr> <td>Legal Fees</td><td>\$ 5,000</td></tr> <tr> <td>Market Study</td><td>\$ 0</td></tr> <tr> <td>Appraisal</td><td>\$ 2,400</td></tr> <tr> <td>Funding/Lender Application Fees</td><td>\$ 44,000</td></tr> <tr> <td>Organizational Expenses</td><td>\$ 0</td></tr> <tr> <td>Misc.</td><td>\$ 0</td></tr> <tr> <td>Sub-Total Construction</td><td>\$367,950</td></tr> </table>	<u>COST:</u>	<u>Amount:</u>	Land Option/Carrying Costs	\$310,000	Permits/Fees	\$ 1,550	Architect/Engineering	\$ 5,000	Surveys/Soils	\$ 0	Environmental Testing	\$ 0	Legal Fees	\$ 5,000	Market Study	\$ 0	Appraisal	\$ 2,400	Funding/Lender Application Fees	\$ 44,000	Organizational Expenses	\$ 0	Misc.	\$ 0	Sub-Total Construction	\$367,950
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Executive Summary
Waterwheel Affordable Housing
867 Saw Mill River Rd
Ardsey, NY 10502



Development Team:	Developer: Ardsey Waterwheel Partners, LLC Community Housing Innovations 190 East Post Rd, Suite 401 White Plains, NY 10601	Developer Contact: Alexander Roberts (914)683-1010 Ext. 227
	Property Manager and Realty: CHI Realty, Inc. (NFP) Broker for sale of Condominiums	Realty Contact: Alexander Roberts (914)683-1010 Ext. 227
	HUD Certified Housing Counseling Agency: Community Housing Innovations, Inc. (NFP)	Counseling Agency Contact: Alexander Roberts (914)683-1010 Ext. 227
	Architect: Architectura 935 River Road Edgewater, NJ 07020	Architect Contact: Conrad Roncati (201)886-1400
	Engineer: Bertin Engineering Associates, Inc. 66 Glen Avenue Glen Rock, NJ 07452	Engineer Contact: Calisto Bertin, P.E. Tele: (201)670-6688 Fax: (201)670-9788
	Attorney for Purchaser: DelBello Donnellan Weingarten Wise & Wiederkehr LLP One North Lexington Avenue, 11 th Floor White Plains, New York 10601	Attorney Contact: Mark Weingarten, Esq. Tele: (914)681-0200

Executive Summary
Waterwheel Affordable Housing
867 Saw Mill River Rd
Ardsley, NY 10502



Typical 2 Bedroom Affordability Analysis

Affordability Calculation	
Gross Sales Price	\$229,000.00
Less AHC	<u>\$40,000.00</u>
Net Sales Price	\$189,000.00
Less Down Payment @5%	<u>\$9,450.00</u>
Assumed Cost	\$179,550.00
Interest rate	5.25%
Term of mortgage	30
Mortgage Pmt	<u>\$991.48</u>
Annual Prop. Taxes	\$3,807.00
Months	12
Monthly Taxes	<u>\$317.25</u>
Annual Insurance	\$756.00
Months	12
Monthly Ins. Cost	<u>\$63.00</u>
Monthly PITI	<u>\$1,371.73</u>
HOA & Maintenance Fees	<u>\$300.00</u>
PMI	<u>\$0.00</u>
Total Housing Costs	\$1,671.73
Percent of income	33%
Monthly Income Needed	\$5,065.85
Months	12
Purchase Price is	
Affordable to this	
Annual Income	\$60,790.25

Avg 3 Person Household		80% AMI
Annual Income Needed to		
Purchase	\$60,790.25	\$85,200
100% AMI	\$95,850.00	
Range % of AMI up to 80%AMI	63.42%	80%

Executive Summary
Waterwheel Affordable Housing
867 Saw Mill River Rd
Ardsey, NY 10502

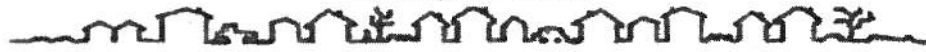


Typical 3 Bedroom Affordability Analysis

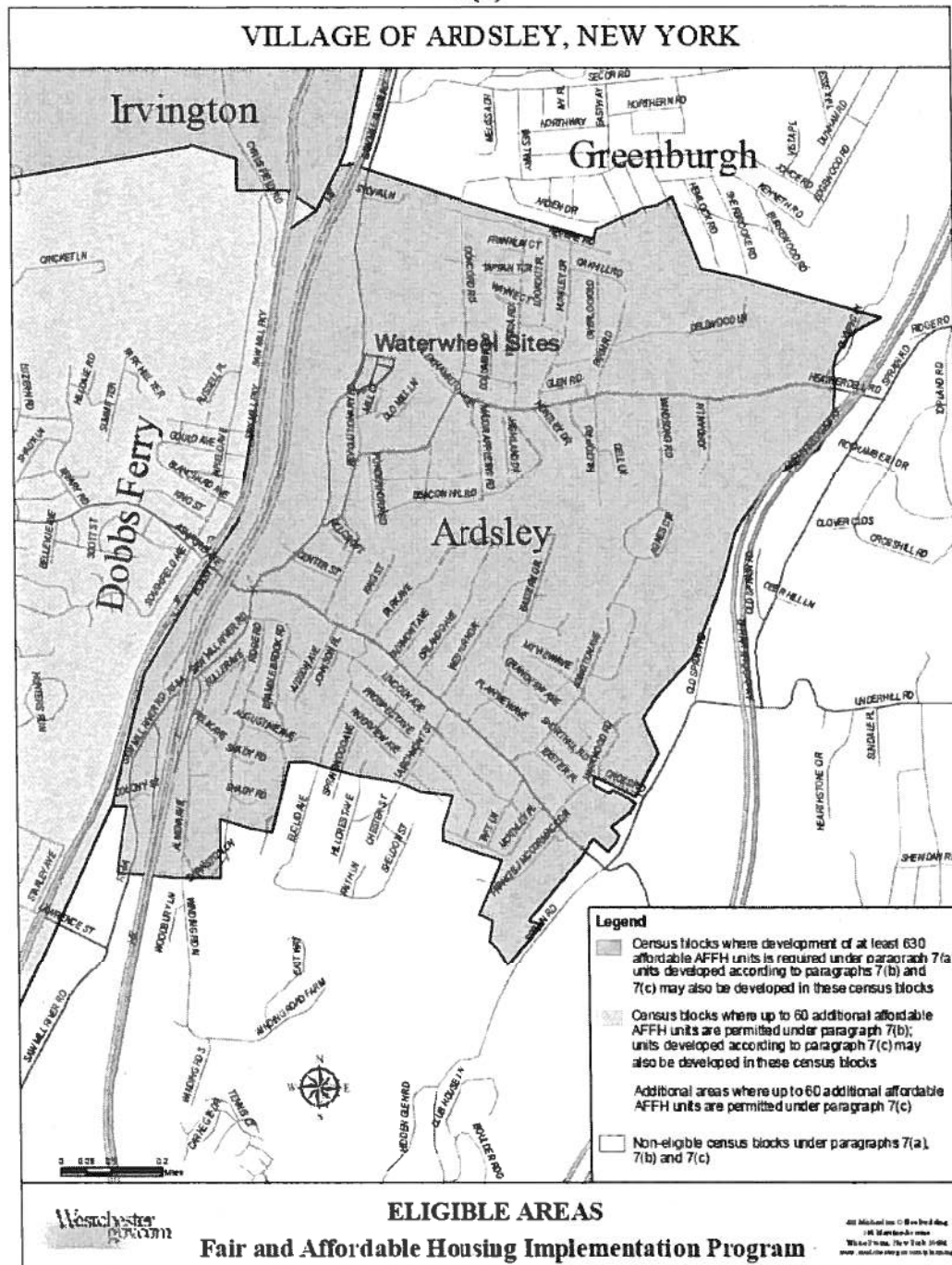
Affordability Calculation	
Gross Sales Price	\$242,500.00
Less AHC	<u>\$40,000.00</u>
Net Sales Price	\$202,500.00
Less Down Payment @5%	<u>\$10,125.00</u>
Assumed Cost	\$192,375.00
Interest rate	5.25%
Term of mortgage	30
Mortgage Pmt	<u>\$1,062.30</u>
Annual Prop. Taxes	\$6,115.00
Months	12
Monthly Taxes	<u>\$509.58</u>
Annual Insurance	\$1,080.00
Months	12
Monthly Ins. Cost	<u>\$90.00</u>
Monthly PITI	<u>\$1,661.89</u>
HOA & Maintenance Fees	<u>\$404.00</u>
PMI	<u>\$0.00</u>
Total Housing Costs	\$2,065.89
Percent of income	33%
Monthly Income Needed	\$6,260.26
Months	12
Purchase Price is	
Affordable to this	
Annual Income	\$75,123.10

Avg 4 Person Household		80% AMI
Annual Income		
Needed to Purchase	\$75,123.10	\$85,200
100% AMI	\$106,500.00	
Range % of AMI up to 80%AMI	70.54%	80%

Executive Summary
Waterwheel Affordable Housing
 867 Saw Mill River Rd
 Ardsley, NY 10502



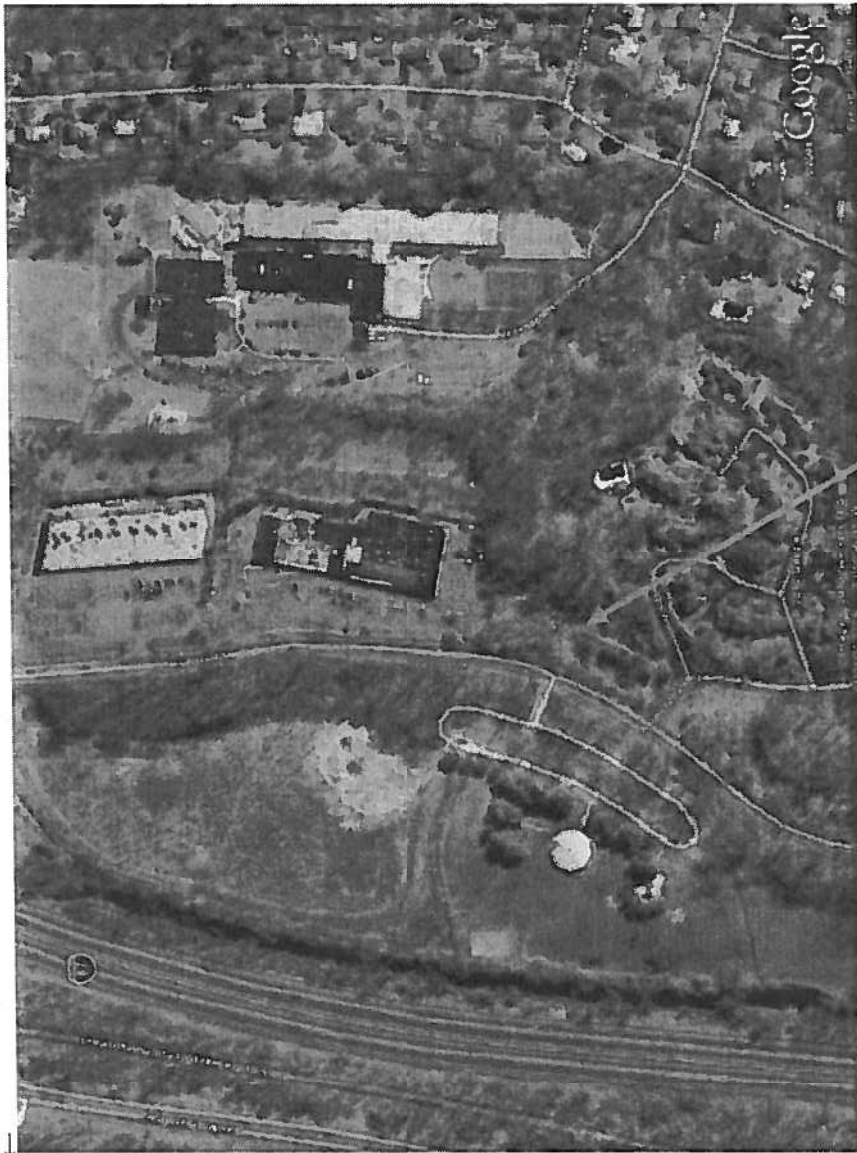
Location
Parcel FAHIP Eligible Area
7(a)



Executive Summary
Waterwheel Affordable Housing
867 Saw Mill River Rd
Ardsley, NY 10502



Aerial View of Site



Executive Summary
Waterwheel Affordable Housing
867 Saw Mill River Rd
Ardsley, NY 10502



Rendering
Proposed Residential Development
VILLAGE OF ARDSLEY, NEW YORK



Architectura

Architectura Inc., 977 Blue Road, Suite 100, Elmont, New York 11439 Tel: 351.896.1400 Fax: 351.896.1430 www.architectura.com

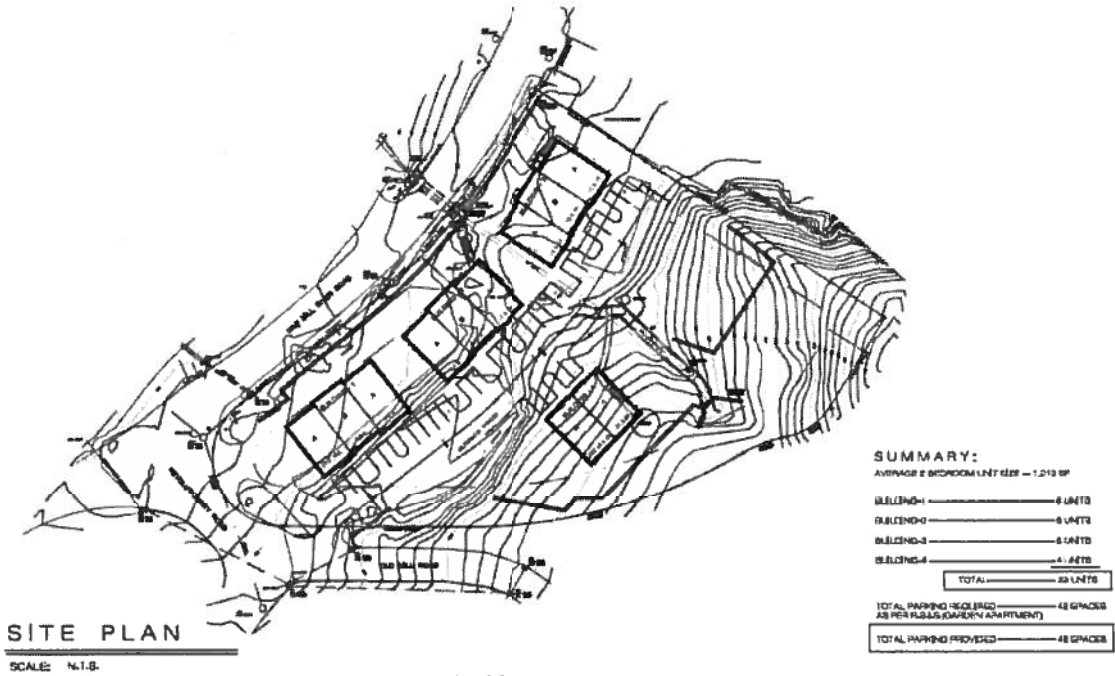
May 2011

Executive Summary
Waterwheel Affordable Housing
867 Saw Mill River Rd
Ardsley, NY 10502



Site Plan

Proposed Residential Development
VILLAGE OF ARDSLEY & TOWN OF GREENBURG • NEW YORK



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