

Providing Supportive Housing

LIHTC Application Incentives

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Development

+

Services Partner

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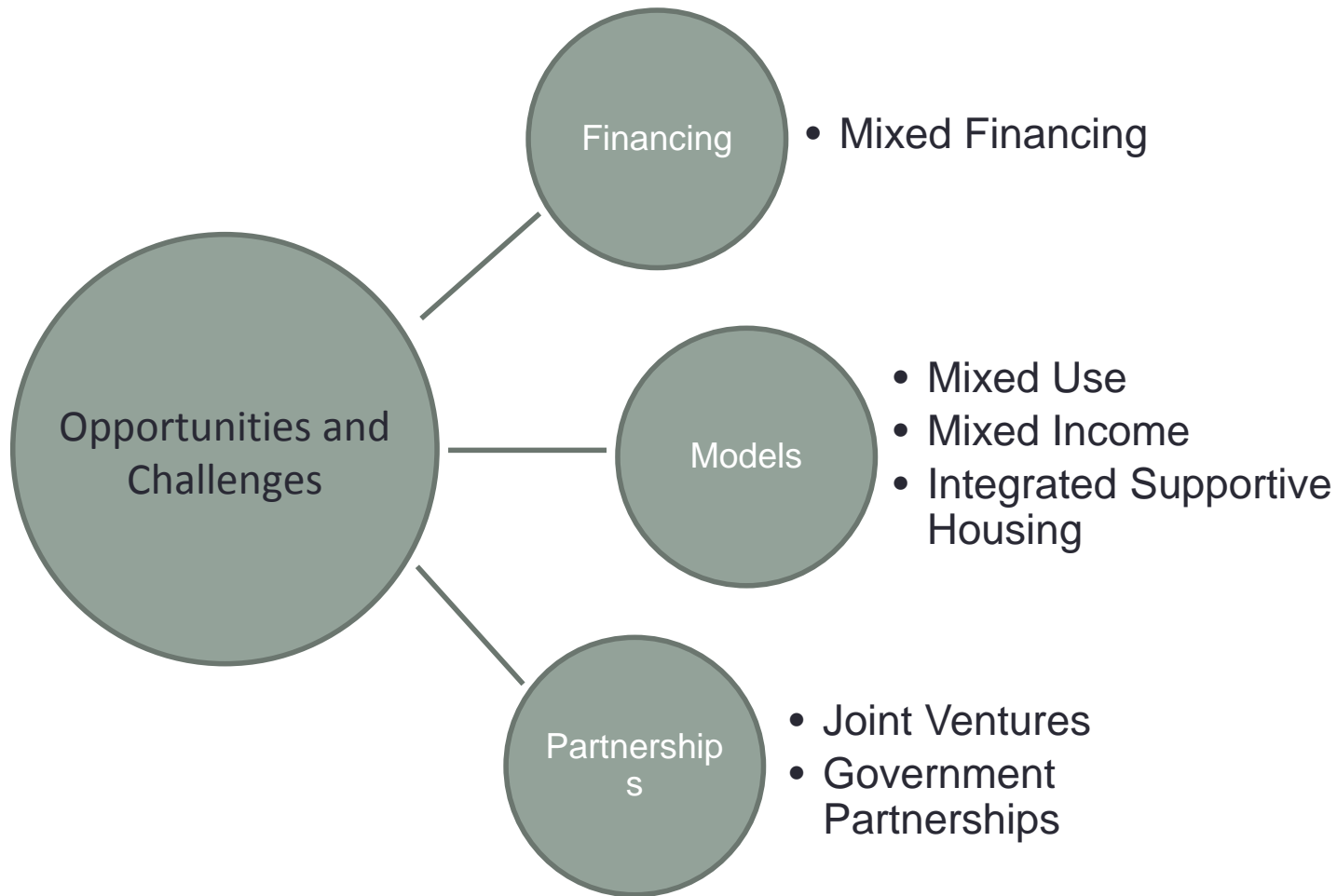
Success

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The Development



Fairview Village – Phoenixville, PA



Developer: Pennrose Properties

Co-Owners: Pennrose Properties and Housing Authority of the County of Chester (“HACC”)

Development Budget: \$9 Million

- 11 low-income units at 60% AMI
- 25 public housing units
 - 1-,2- and 3-bedroom units
 - Designated for incomes between 20% AMI to 60% AMI
 - 6 SH Units (*Mental Health*)

Financing

Capital Sources

- Low-income Housing Tax Credits Equity
- Owner/Housing Authority
- Chester County Department of Community Development

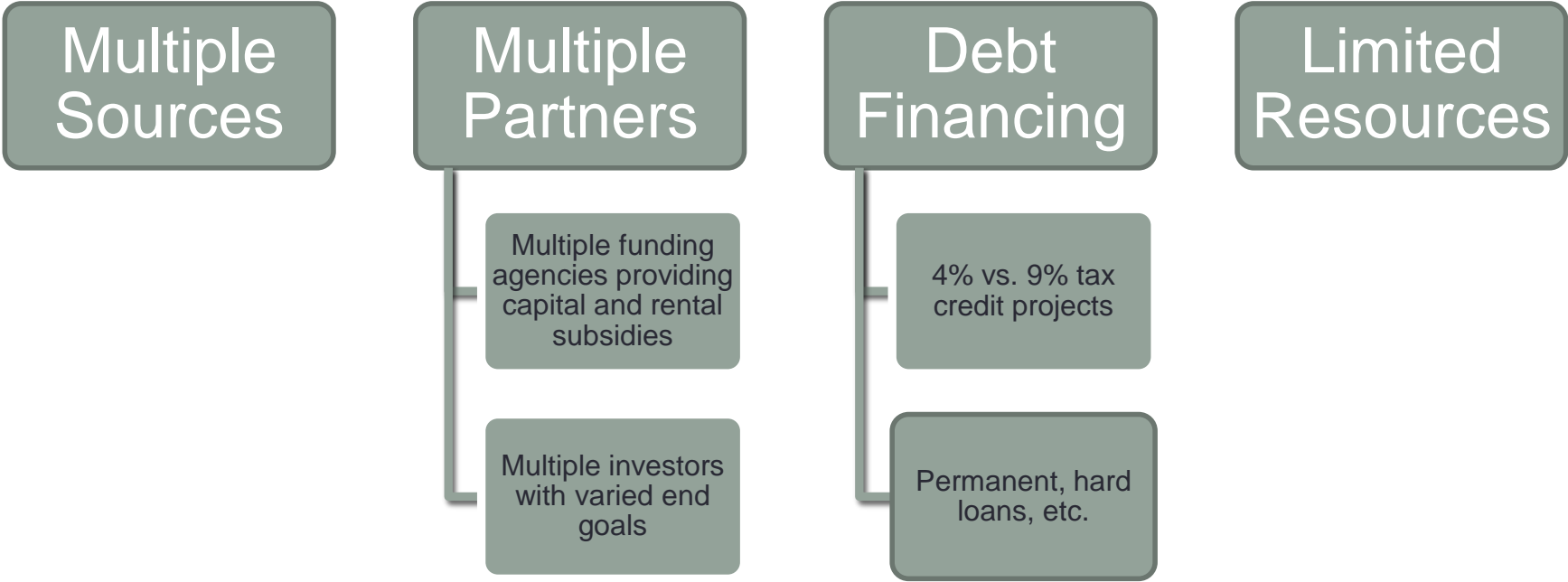
Rental Subsidy

- 25 Units - Public Housing Authority ACC Funds

Supportive Services

- Cash Flow from Rents
- Chester County Department of Human Services

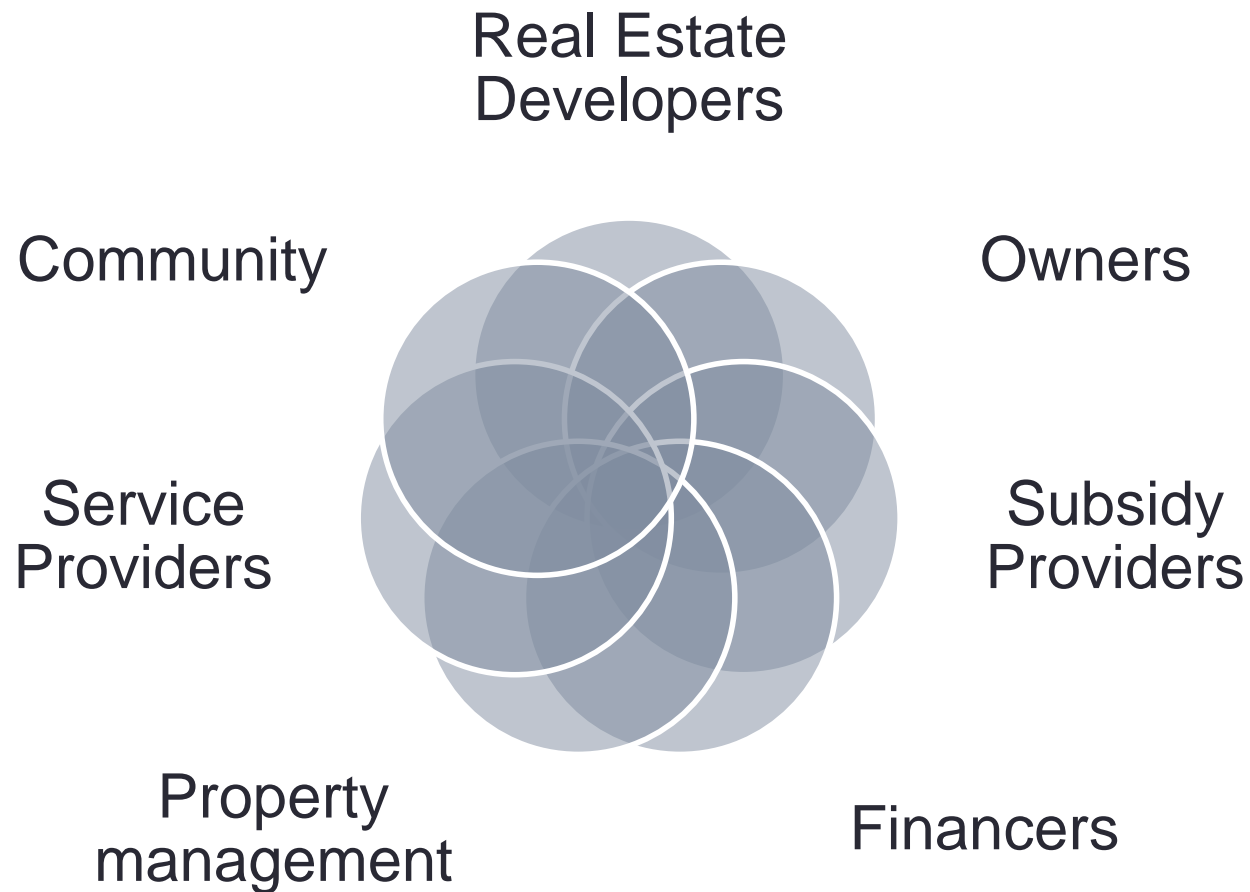
Financing a Deal



The Partnership (s)



Who is involved in Supportive Housing?



Economics

- Developer Fee
- Cash Flow
- Property Management/Service Provider
- Ownership of Building Long-Term

Control

- % Ownership of GP
- Control of GP
- Major Decisions
- Exit of For Profit

Allocation of Risk

- Construction Completion
- Lease Up
- Operating Deficit
- Regulatory Compliance

Financing

Capital Financing

- Tax Credit Equity
- Construction Financing
- Permanent Financing

Rental Financing

- Section 8 (tenant-Based- Housing Choice Vouchers)
- Section 8 (Project-Based Housing Assistance)
- Veterans Affairs Supported Housing Program (VASH)
- HUD CoC

Service Financing

Castle Gardens - Harlem, New York



- 50 studio units - homeless individuals
- 13 one-, two- and three-bedroom units for homeless families with at least one member who is formerly incarcerated;
- 50 studio to three-bedroom apartments affordable to community residents and families earning 50-60% of Area Median Income
- 1 apartment for live-in superintendent.

Developer/Service Provider:
The Fortune Society

Co-developer: Jonathan Rose
Companies

Development Budget: \$43
Million

Financing

Capital Sources

- Low Income Housing Tax Credits
- NYS Housing Finance Authority Subsidy
- Homeless Housing Assistance Program
- NYC Supportive Housing Loan Program
- Mayor's Fund
- NY City Council
- Borough President Capital Funds
- NYS Energy Research Development Authority
- Enterprise Green Communities

Rental Subsidy

- 76 Units - Project Base Section 8
- 35 Units - New York/New York III

Supportive Services

- Cash Flow from Rents
- Department of Homeless Services Subsidy
- New York/New York III

HUDSON

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