

CENTRAL SQUARE SENIOR APARTMENTS



Two Plus Four Construction

Eligible Occupants

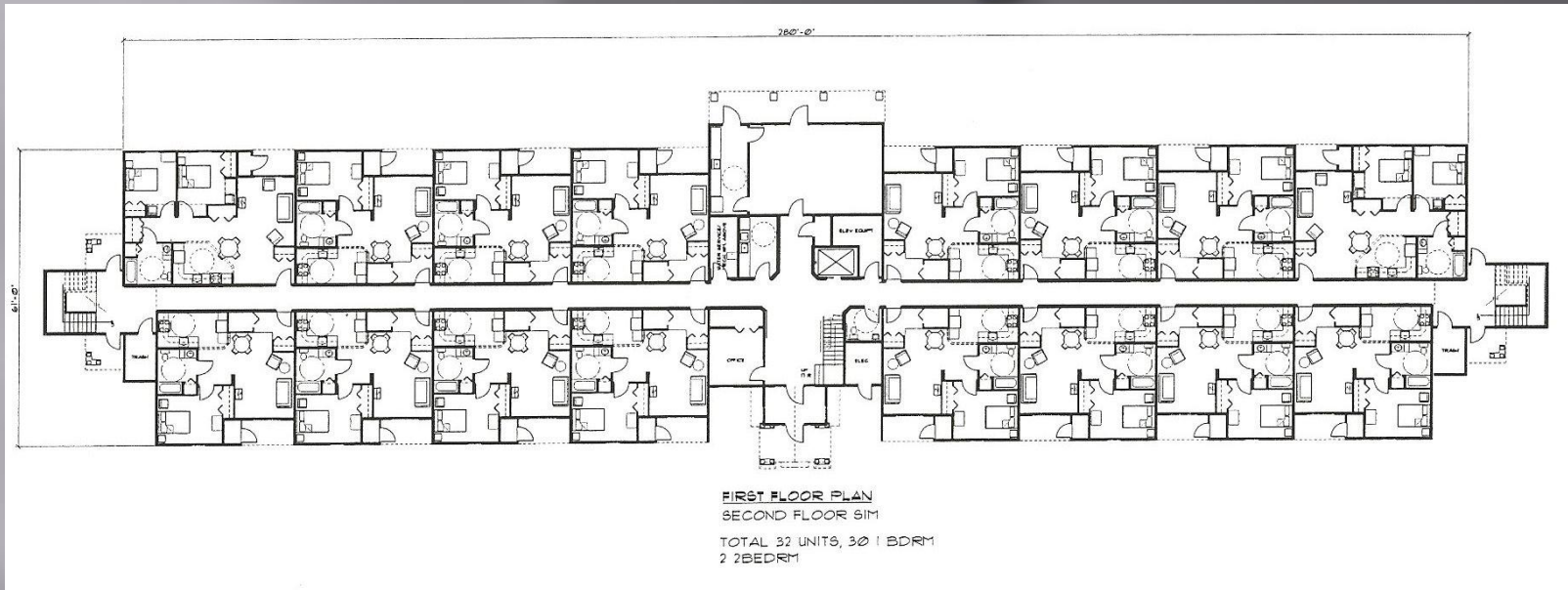
- ▣ Seniors 55 and older
- ▣ Annual Income Below 60% of AMI
 - *1 person household \$ 26,760*
 - *2 person household \$ 30,600*

Site

- ▣ County Route 12
- ▣ Former Water Transfer Station
- ▣ Purchase for appraised value



Building



- 32 Units
 - 30 One Bedroom Units
 - 2 Two Bedroom Units
- Two Stories with Elevator
- Fully Sprinkled
- Community Room
- Rental Office
- Onsite Laundry Facilities
- Indoor Mail Delivery
- Attractive Mini Blinds
- Secured Entry
- 24 Hour Maintenance

Building Design

▣ Green Building

▣ *Smart Growth*

- Near Services / Grocery / Pharmacy

▣ *Healthy Living Environment*

- Low VOC Paints / Primers / Sealants
- Ventilation System for each unit
- Bathroom fans with exterior venting
- Central Air Conditioning

Building Design Cont.

▣ Energy Efficient

- *NYSERDA Performance Partner*
- *Energy Efficient Heating System*
- *Energy Efficient Hot Water*
- *Energy Star Labeled Lighting*
- *Energy Star Appliances*
- *Energy Star Laundry Facilities*

Units

- ▣ Emergency Pull Chords in Bedrooms and Bathrooms
- ▣ Central Air-Conditioning
- ▣ Individual Heat / Cooling Controls
- ▣ All Handicap Adaptable / Visitable
- ▣ 4 Fully Handicap Accessible
- ▣ 2 Adapted for Hearing / Visually Impaired

Funding

- ▣ NYS Housing Trust Fund - 2.4 million
 - *1 % Interest Only Debt*
- ▣ Federal Income Tax Credits – 3.5 million
 - *Debt Free Equity*
- ▣ NYSERDA Performance Program
 - *Incentives*

Regulatory Agency

- ▣ NYS Division of Housing and Community Renewal
 - *Annual Physical Inspection*
 - *Annual Rent Levels*
 - *Tenant File audits*

- ▣ Deed Restricted for 50 years

Development Team

- ▣ Developer:
 - ▣ *Two Plus Four Construction*
- ▣ Owners:
 - ▣ *Lakewood Development*
 - ▣ *Oswego Housing Development Council, Inc.*
- ▣ Contractor:
 - ▣ *Two Plus Four Construction*
- ▣ Management Agent:
 - ▣ *Two Plus Four Management*

Village's Participation

- ▣ Village Board
 - ▣ *Option for the land*
 - ▣ *Resolution that project is in keeping with the comprehensive plan.*
 - ▣ *Agreement to enter into a PILOT*
 - ▣ *Authorize Public Hearing for the zone change.*
- ▣ Zoning Board
 - ▣ *Extend the commercial district to include this site.*
- ▣ Planning Board
 - ▣ *Conceptual Site Plan Approval*
 - ▣ *Declare themselves as lead Agency for SEQR*

PILOT Agreement

- ▣ Real Property Law 581a
 - ▣ *Assessment – based on the net operating income.*
 - ▣ *NOI Excluding Debt \$ 33,025*
 - *Cap Rate 9.5%*
 - *Assessment \$ 347,632*
 - *Village \$ 1,780*
 - *County / Town \$ 4,112*
 - *School Tax \$ 382*
- >>Total Tax Bill \$ 6,274*

Pilot Agreement Cont'd

- ▣ Pilot Agreement
 - *Land Assessment \$ 54,300*
 - ▣ Village Tax \$ 278
 - ▣ Town / County Tax \$ 642
 - ▣ School Tax \$ 60
 - *Pilot Payment \$ 9,600*

>>*Total Taxes: \$ 10,580*