



Morris Manor Seniors First



**Response to Request for Proposals for the Development of the Morris
Houses Site with 100% Affordable Senior Residential Units**

Submitted to:
Charles Stewart
St. Nicks Alliance

Submitted by:



Table of Contents



Development Introduction

A  Completeness
Checklist &
Respondent's
Letter

Completeness Checklist

Tab	Form	X
	Respondent Information	X
A	1. Completeness Checklist (Form A-1)	X
	2. Respondent's Letter (Form A-2)	X
	Project Narrative and Summary	X
B	1. Project Narrative (provided by Respondent)	X
	1. Project Summary (Form B-1)	X
	1. Project Summary (Form B-1) EXCEL VERSION	X
C	Development Schedule (provided by Respondent)	X
D	Design Narrative (provided by Respondent)	X
E	Architectural and Urban Design Plans (provided by Respondent)	X
	Sustainability Proposal (provided by Respondent)	X
F	2. Sustainability Narrative	X
	3. Green Communities Certification (provided by Respondent)	X
G	Development Program (provided by Respondent)	X
H	Community Engagement Plan (provided by Respondent)	X
I	Community Economic Development	
	Financing Narrative and Rental Pro Forma	X
J	4. Financing Proposal (Form J)	X
	5. Financing Proposal (Form J) EXCEL VERSION	X
	6. Financing Narrative (provided by Respondent)	X
K	Financing Letters of Interest (provided by Respondent)	
L	Assets Statements and References (provided by Respondent)	
	Developer Respondent Description	X
M	1. Development Team and Respondent Questionnaire (Form M-1)	X

SENIORS FIRST RFP: KINGSBOROUGH AND MORRIS HOUSES

FORM A-2: APPLICANT LETTER

Before completing the following form, please see instructions in Section VII Submission Content and Completeness.

New York City Housing Authority
Real Estate Development Department
90 Church, 5th Floor
New York, New York 10007
Attention: Matt Charney

NYC Department of Housing Preservation and Development
Office of Neighborhood Strategies
Division of Planning and Predevelopment, Predevelopment Unit
100 Gold Street, Room 9X
New York, NY 10038

Re: Response to NYCHA Seniors First RFP: Kingsborough and Morris Houses

To whom it may concern:

This letter is being submitted in connection with my proposal ("Proposal") submitted in response to the Request for Proposals ("RFP") issued by the New York City Housing Authority ("NYCHA") and Department of Housing Preservation and Development ("HPD") of the City of New York ("City") for two development sites at Kingsborough Extension and Morris Houses.

I have received, read, and understand the provisions of the RFP. I understand that selection of a respondent ("Respondent") under the RFP for disposition of the Development Site(s) and the development of the Project(s) described in the RFP (individually and collectively the "Project") will mean only that NYCHA and HPD will commence negotiations with such selected Respondent regarding the development of the Development Site(s). I recognize that any negotiations with NYCHA and HPD will be subject to the following terms and conditions:

1. The commencement of negotiations will not represent any obligation or agreement on the part of the City, which may only be incurred or entered into by a written agreement which has been (i) approved as to form by the City's Law Department, (ii) approved by the Mayor after a hearing on due notice; and (iii) duly executed by the Respondent and the City. The Negotiation Letter will only indicate NYCHA and HPD's intention to commence negotiations, which may ultimately lead to the execution of such an agreement.
2. The commencement of negotiations will not represent any obligation or agreement on the part of the NYCHA, which may only be incurred or entered into by a written agreement which has been (i) approved as to form by NYCHA's Law Department, (ii) approved by the NYCHA Board; and (iii) duly executed by the Respondent and NYCHA. The Negotiation Letter will only indicate NYCHA's intention to commence negotiations, which may ultimately lead to the execution of such an agreement.

SENIORS FIRST RFP: KINGSBOROUGH AND MORRIS HOUSES

3. The Respondent will not have permission to enter upon the Development Site, which permission will only be granted, if at all, in the form of a license agreement duly executed by the Respondent and NYCHA. The execution of any such license agreement, if it occurs, will only indicate that NYCHA has granted permission for the Respondent to enter onto the Development Site for the limited purposes stated in the scope of work set forth therein, and will not indicate that the City and/or NYCHA reached any other agreement with the Respondent regarding the Development Site or the Project.

4. The following requirements will have to be satisfied prior to the disposition of the Development Site:

The disposition of the Development Site and tax exemptions to be granted, if any, must be reviewed and approved in accordance with all applicable HPD and City policies, which include, but are not limited to, the following:

- a. The Respondent, any other potential grantee of the Development Site, and their respective Principals must successfully undergo a background check concerning their suitability to do business with the City and with NYCHA.
 - b. The Development Site will not be sold to any person or entity which, or to any entity with a Principal who: (i) has not fulfilled development responsibilities undertaken in connection with the City, NYCHA or other governmental entities, (ii) is in default on any obligations to the City or NYCHA, (iii) is a former owner of the Development Site, or (iv) has lost real property to the City in tax or lien enforcement proceedings.
 - c. The price and other terms for the disposition of the Development Site and the tax exemption(s) to be provided, if any, will be consistent with applicable City and NYCHA policies.
 - d. The grantee must execute legal documents in form and substance acceptable to NYCHA, HPD and in form approved by the City's Law Department.
5. During negotiations, the Respondent must diligently, competently, and expeditiously comply with all requirements communicated to the Respondent by NYCHA and HPD.
6. The design of the Project must comply with any applicable NYCHA and HPD development requirements and guidelines.
7. NYCHA, HPD or the Respondent may terminate negotiations at any time with or without cause.
8. If negotiations are terminated by NYCHA, HPD or the Respondent, whether with or without cause, or if negotiations terminate automatically, then neither NYCHA, the City nor the Respondent will have any rights against or liabilities to the other.
9. The City and NYCHA are not obligated to pay, nor will either one in fact pay, any costs or losses incurred by the Respondent at any time, including, but not limited to, the cost of: (i) any prior actions by the Respondent in order to respond to any selection process, or (ii) any future actions by the Respondent in connection with the negotiations, including, but not limited to, actions to comply with requirements of NYCHA, HPD, the City, or any applicable laws.

Very truly yours,



 Signature

A. M. N. D.

 Name

President of Civitas Development

 Title



B 
Project Narrative
& Development
Summary

Project Narrative

Morris Manor is a 100% affordable housing project undertaking public functions. Civitas Development is a team of experienced developers aiming to address community needs through Morris Manor. The members of our team include Alisa Nadhifa Nurmansyah, Ana Maria Arpi, Donatella Donato and Moheng Ma. We aim to build affordable senior housing made up of 1 bedroom and studio units, with a total land area of about 18000 sqft. While providing housing for low-income people, we are also committed to providing more public spaces and public services for the community. Therefore, there is a senior-oriented health center and a grocery store co-op on the first floor of the project. The project will also include shelter units, and on-site social workers and nurses who can provide targeted care. In terms of architectural design, we are committed to echoing the surrounding environment. While enriching the facade, we have carried out a step-back design that integrates our building into its surroundings and provides residents with more public space.

Civitas is committed to engaging with the community to create affordable housing and community facilities that meet their needs. For our latest project in Queens, we partnered with a local community organization to open a youth center as part of the ground floor use in a 175 unit affordable housing development. We plan to carry this kind of community partnership through the Morris Manor development.

To ensure that the development meets the needs of the Morris community, Civitas has developed a comprehensive community engagement plan. The plan includes flyer

distribution to inform the community about the project and upcoming engagement meetings. Civitas plans to hold two informational meetings to introduce the project and its objectives, as well as to address any concerns that the community may have.

In addition to the informational meetings, Civitas plans to hold two community engagement meetings to gather feedback and ideas from the community. The meetings will focus on identifying the community's preferences for ground floor facilities, community facilities and murals, and site improvements. Charrettes will be held to facilitate discussion and activities surrounding community needs, and a 'meet the builder' session will be organized to allow residents and community members to get acquainted with Civitas' development team. Lastly, we have outlined a post-planning engagement strategy that will ensure ongoing interaction with the community after development is underway.

This plan emphasizes the importance of partnerships between Civitas, our development partners, and community partners to ensure that the project meets the community's needs during and after development.

Overall, Civitas is committed to developing affordable housing and community facilities that are not only of high quality but also meet the needs of the communities they serve. Through our community engagement plan, we aim to build strong relationships with the Morris community and create a development that is reflective of their needs and priorities.



Development Schedule

2023								2024								2025								2026								2027																			
May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52

Negotiation Letter

Community Outreach & Planning

Architectural Design



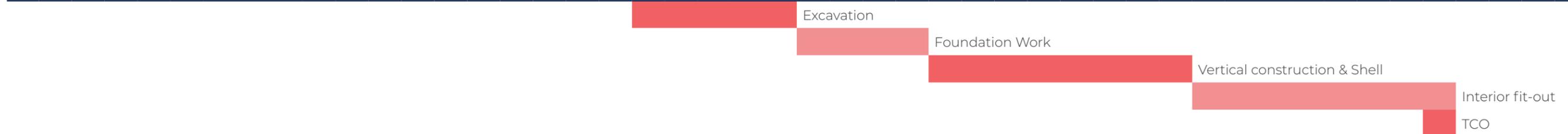
Environmental Approvals



Governmental Approvals



Construction



Marketing





Design & Performance

D 
Design
Narrative

Design Narrative



Morris Manor builds on the distinct physical and social features of the site to create a great place to live for new and existing residents and brings a new focus to the street life of St. Paul's Place.

The project occupies a total area of approximately 150,00 sq ft, consisting of 1 bedroom and studio units, with a total of 17 floors and four elevators. In terms of architectural design, we have reserved a sizable public space for the community. Outdoors, there is a centralized public space on the southwest side of the project, equipped with fitness equipment for residents' leisure and entertainment. There are two roof gardens on the 9th and 15th floors, with a total area of more than 27,000 sq ft, providing leisure space for residents.

In terms of architectural form, we have enriched the urban facade, created a charming shadow space by using the architectural shape, and created a more flexible visual effect by using a setback design. At the same time, it echoes other buildings in the urban space, and maintains the unity of materials and architectural language with other buildings on the east and west sides, making the building

blend into the urban environment.

We returned the public space on the ground and the building on the first floor to the city. There is a senior health center and a food co-op on the first floor of the building which provide residents and the broader community with high-quality public services.

The materials used on the projects facade is brick, glass and block walls painted in white.

- + **Brick:** it is a durable and traditional building material that adapts optically to the existing constructions in the neighborhood.
- + **Iron:** used as a structural element of the building's frame. This material is durable, strong and bring a modern look and elegant design to the project.
- + **White walls:** Concrete blocks painted in white, to bring harmony to the project and the brick tower. It provides the project of a clean and minimalist look.
- + **Green Roof tops:** Vegetation is used on the two roof tops, which provide many benefits to the project such as insulation, stormwater management and improved air quality.

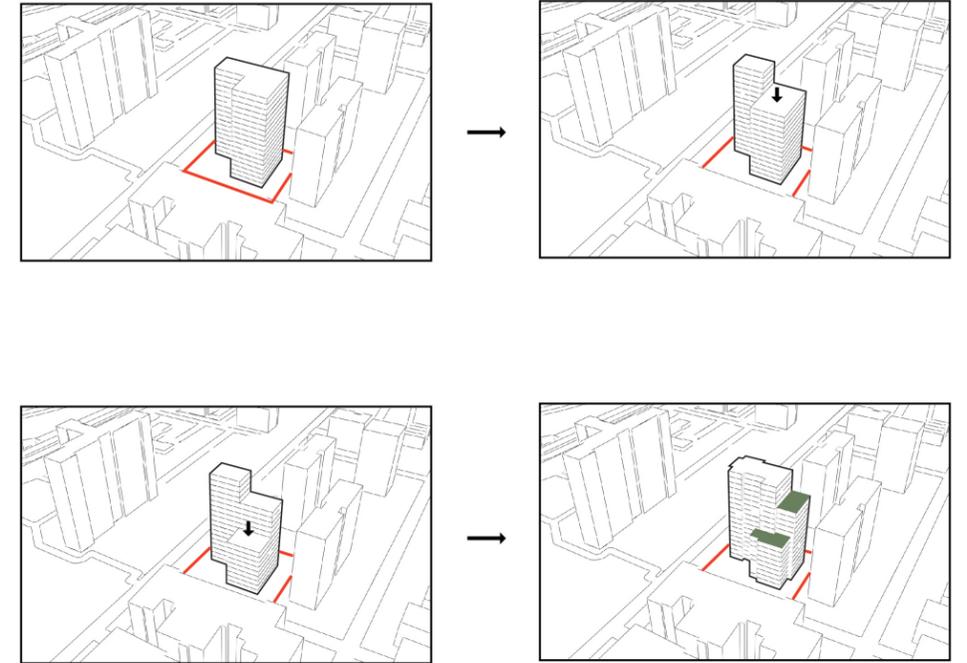




E 
Architectural &
Urban Design
Plans



Morris Manor



Morris Manor Massing



Morris Manor Ground Floor



Morris Manor 9th Floor Roof Top



Morris Manor Street Public Open Space



Morris Manor 15th Floor Roof Top

F 
Sustainability

Sustainability Narrative



The Morris Manor project will incorporate sustainable design features to ensure the building earns LEED certification, which is required by New York City for any project exceeding \$15 million.

LEED (Leadership in Energy and Environmental Design) is a rating system developed by the United States Green Building Council (USGBC) to evaluate the environmental performance of buildings and encourage sustainable design and construction practices.

A LEED building is a building that has been certified by the USGBC as meeting specific environmental standards. The certification process involves a detailed review of the building's design, construction, operation, and maintenance, and awards points based on various criteria such as energy efficiency, water conservation, indoor air quality, and use of sustainable materials.

LEED buildings are designed to be more environmentally friendly and energy-efficient than traditional buildings, resulting in lower

operating costs, reduced environmental impact, and improved occupant health and well-being. In pursuance of LEED certification we have incorporated the following features into our building design:

- + Green roof gardens
- + Green gardens in the open space
- + ENERGY STAR-rated appliances
- + ENERGY STAR HVAC systems
- + Low VOC finished materials
- + Rainwater harvesting system
- + Electric charging facilities



Community Development

G 
Community
Facility

Community Facility Narrative

Based on input from the community visioning meetings, we have proposed two ground floor uses that aim to address the specific needs of Morris residents. Residents stated they wanted to see improved access to affordable food, personalized senior health-care support, and partnership with existing community-based organizations. With this input in mind we propose including a grocery store co-op and a senior-oriented health clinic as our two ground floor uses.

We plan to partner with Just Food NYC to open a Community Supported Agriculture (CSA) group, also known as a food co-op. Just Food NYC is a 501(c)(3) non-profit organization with the mission of uplifting New Yorkers by improving access to fresh and affordable food. They have formed a network of over 120 CSA groups, providing resources and assistance to improve food accessibility in underserved communities. This partnership aims to address requests for affordable food options made clear by existing residents. In partnership with Just Food NYC, a CSA group will act as our ground-floor tenant. Maintenance of the storefront will remain our responsibility but operations will be the responsibility of the co-op. The CSA tenant will pay roughly \$15/sq.ft. and the space will be roughly 2,260 square feet. The CSA will sign a 15 year lease.

Our second proposed ground floor use is a senior health center managed by the Bronx SBH Health system. SBH Health has long-served the Bronx community and has experience running a senior health center as part of their health-care services. This facility would offer specialized care oriented toward aging. As per resident inputs, there is a need for specialized, accessible health care services for senior residents. This partnership aims to address that specific need. SBH Health would

act as a tenant and be responsible for all operations of the facility, the maintenance of the unit would be our responsibility. SBH will sign a 15 year lease. Rent will be roughly \$50/sq.ft. and the space will be roughly 4,500 sq.ft.

Comparable Development Experience

As further assurance of our capacity to execute this plan we offer past development precedents to illustrate our expertise. As part of a 175 unit affordable housing development in Queens, we used our community engagement and partnership skills to work with a local community organization to open a youth center as part of our ground floor use. This precedent makes clear our ability to partner with local organizations to provide targeted services that address the needs of our tenant population. Furthermore, as part of a 120 unit affordable housing project in the Bronx, we partnered with the Mount Vernon Neighborhood Health center to open a ground floor clinic that specializes in health care catered toward impacted populations like the unhoused. These two development precedents are evidence of our ability to effectively carry out this community facility plan.

On-Site Service

In addition to our ground floor uses we propose employing two full-time social workers and three nurses for residents. This position would cater particularly to our recently homeless residents living in our 60 shelter units. Considering these residents may need extra support, the social worker will be able to provide personal and professional services to aid them along a path to independence. Our nurses will provide the caretaker roles needed for all our seniors.



Community Engagement Plan

Community Engagement Plan

The following outlines a plan for community engagement. It identifies our proposed methods of engagement with existing residents and other stakeholders as well as a schedule for when these activities would take place.

Door Knocking

- + **Goals:** To encourage the participation of residents in the Informational and Community Visioning meeting. To let the residents know about the planned development of the project at Morris and reach a broad swath of residents that might be missed otherwise.
- + **Location:** Existing Morris apartments
- + **What are we saying:** General information about the project, timeline, goals, and time and location of upcoming meetings.

Flyer Distribution

Flyer distribution acts as a method of engagement that will inform the community about a proposed development and provide a physical page they can refer back to.

- + **Goals:** To inform existing residents and community members on general information regarding the development, time and location of upcoming engagement meetings, and to reach a broad and representative group of community members.
- + **Location:** Flyers will be handed out within the existing Morris house buildings.

They will also be placed on counters in the community center and surrounding businesses like the Food Bazaar Supermarket. We will also post flyers in elevators, on common doorways, and other high traffic areas.

- + **Flyer content:** Information about the development like: address of building, affordability, timeline, and senior housing. Along with time and location of upcoming informational and community visioning meetings.

Informational Meetings

We will hold two informational meetings to inform the community about the initiative of developing senior housing in the Morris site and the public open space the project will offer the neighborhood. The primary objective of these meetings are to introduce and provide knowledge about what the project aims for, its process, and its schedule, followed by a discussion where the community's concerns can be addressed to continue the project in the communities best interest.

Informational meeting I will be held at P.S. 53 The Basheer Qusim School, and **Informational meeting II** will be held at Morrisania Branch - NY Public Library.

- + **Goals:** To inform the community about the Senior housing and open space development; Provide knowledge about the project objectives and its planning process alongside community participation; To allow for feedback, discussion, and activities.

- + **Activities:** This activity will allow the community and the neighborhood residents to ask questions and provide opinions to understand the project better, its planning process, and the community's engagement with the project. This activity will allow the construction team and developers to understand better how the project can address the needs of the community.

Community Visioning Meetings

In order to get the community's input and collaboration for the development, we will be holding two community visioning meeting workshops with our stakeholders. This will enable the community to have the power in creating programs and services within the development that best fit their needs. The first workshop will be located where Informational Meeting I was held and the second workshop will be located where Informational Meeting II was held.

- + **Goals:** To allow for feedback, discussion, and activities surrounding what community members want to see as part of the development—particularly ground floor development, community facilities and murals, and site improvements.
- + **Activities:**
 - + Q&A Session with participants and stakeholders to pinpoint the community's concerns and questions regarding the new development—particularly for our stakeholders that might oppose development.
 - + Charrettes to identify the community's preferences for what should be included in the ground floor facilities and how it would be used for new development.
 - + Breakout group discussion sessions to discuss the community's input on what they would like to see as site improvements that would be affected by the new development.

Post-Planning Engagement

In order to ensure prolonged input and engagement with residents after construction has begun we propose a few additional meetings and a seminar.

- + A 'meet the builder' session would allow residents and community members to get acquainted with our development team, opening a line of contact that they can make use of throughout the project's timeline.
- + Construction update meetings would keep residents informed about the progress of development and notify them of any changes to the construction schedule.
- + A job training seminar will be held to aid residents job searches as well as notify them about positions becoming available through our development.

Schedule

Phase 1

Door knocking and flyer distribution: initial 4-6 weeks after project kick-off

Phase 2

Door knocking and flyer distribution: 1-2 weeks before initial informational meeting

1st Informational Meeting

2 months after project kick-off, location 1

2nd Informational Meeting

2 months after project kick-off, location 2

1st Community Meeting

4 months after project kick-off, location 1

2nd Community Meeting

2-3 weeks after first community visioning meeting, location 2

Stakeholder List

RESIDENT POPULATION

- + Senior citizens
- + Exiting Morris residents

Businesses: May expect increased patronage due to housing stock increasing in area, may experience disruption during construction period.

SUPERMARKETS

- + Food Bazar - 535 E 170th St.
- + CTown Supermarkets - 3690 3rd. Ave.
- + CTown Supermarkets - 630 E 169th. St.
- + Shop Fair of Claremont - 306 E 170th. St.
- + Bravo Supermarkets - 210 E 170th. St.
- + Key Foods Fresh - 256 E 167th. St.
- + Food Universe Marketplace
- + Associated Supermarkets of Mount Eden

Schools

PUBLIC

- + P.S. 53 The Basheer Qusim School
- + P.S. 132 Garret A. Morgan
- + Author's Academy
- + P.S. 110 Theodore Schoenfeld (middle)
- + P.S. 110 (kindergarten)
- + P.S. 128 - 450 St. Paul's Pl.
- + Frederick Douglass Academy III Secondary School - (high school)
- + I.S. 219 New Venture School @ Charles Drew Educational Campus (middle)
- + P.S. 132 Garret A. Morgan (elementary)
- + P.S. 042 The Claremont School
- + P.S. 042 The Claremont School

CHARTER

- + Icahn Charter School 6 Elementary School
- + Icahn Charter School 1

CHARTER (cont.)

- + Bronx Preparatory Charter School
- + Success Academy Bronx 2
- + Wildflower New York Charter School
- + Harriet Tubman Charter School

HIGHER EDUCATION

- + SUNY Bronx Educational Opportunity Center

Local Organizations: Can aid in fostering cohesive relationship with community, can inform on community's needs, may contribute to community facility, programming, and events.

- + Morrisania Revitalization Corporation
- + Morrisania Branch - NY Public Library
- + Save our Streets S.O.S Bronx

Health: Considering senior population, these facilities play key role in local health access, and may be impacted by introduction of potential health related ground floor use.

- + AFC Urgent Care Bronx Webster Ave - 1210 Webster Ave.
- + Triboro Center - 1160 Teller Ave.
- + 505 Dental Associates
- + Alegria Health And Wellness
- + NYC Health + Hospitals/ Bathgate Contract Postal Station
- + BronxCare Dr. Martin Luther King, Jr. Health Center

Individuals: Political officials key in our public-private partnership efforts.

- + Althea Stevens - District 16 Council member
- + Community Board BX 03 - Rev. Dr. Bruce C. Rivera (Chair), Etta F. Ritter (Acting Assistant District Manager)





Financing & Affordability

J  Financing Submission

Financing Narrative

On overview of the project

- + HPD and HDC subsidies are below term sheet requirements
- + Budget assumptions are realistic and based on current market conditions
- + Able to provide quality on-site services

The total development cost of Morris Manor is approximately \$107 million. This includes the acquisition cost of \$1, hard construction cost, soft costs, financing fees for loans, and reserves. The project's financing is based on the following term sheets in order to comply with the financing requirements: the NYC HPD Senior Affordable Housing Rental Apartments (SARA) and the HDC Extremely Low & Low-Income Affordability (ELLA) programs. HPD is only required to subsidize \$36,250 per unit and HDC will subsidize \$54,500 per unit. In addition to the HPD and HDC subsidies, the development will also receive \$83 million in bonds.

Housing Units Assumptions

Morris Manor will only comprise of studios and 1-bedroom apartments, of the 197 units that are rentable, 147 are studio apartments and 50 are 1-bedroom. To comply with the SARA program, 60 units (or 30% of all units) will be homeless units. The studios will be smaller than in the RFP, but still spacious for quality living conditions, at 380 square feet.

Social services will have on-site service from two social workers and three nurses that will take care of the senior residents. Using the median income of social workers and nurses in the Bronx area, their salaries have been accounted for in expenses. Providing social services is crucial to the success of this

development to ensure that senior and at-risk residents have the services, programs, and facilities they need to live in the community.

Regulatory Term

The HPD minimum for regulatory term is 30 years and we intended to follow.

Breakdown

The total hard cost of the project is \$70,064,662, with an average cost per square foot of \$466.21. The soft cost of the project includes different fees and expenses such as borrower's legal fees, accounting and cost certification, bank's engineer, permits and expediting, and more. The total soft cost amounts to \$24,841,594, including financing fees such as upfront L/C fee, annual L/C fee, HDC fee, NY State bond issuance charge, and costs of issuance. The developer's fee is \$12,232,000.

The commercial and ancillary income from the project is \$216,525. There are no parking spaces available for rent. The community space of 3,500 square feet will be rented out for \$15 per square foot per year, meanwhile the commercial space will be rented out of \$51 per square foot per year, based on Bronx area medians. There is a laundry room with 198 units, and the annual revenue per unit for \$100 is \$19,800.

For residential income, to be eligible for all the funding sources, the rental income is based on Section 8 HUD requirements and all units will be rent less electricity with electric stoves. From 147 studio units, the annual rent will be \$3,439,800 and from 50 1-bedroom units the annual rent will be \$1,189,200.

Expenses:

- + Maintenance/operating: \$9,647 per unit (\$1,910,116 for 198 units)
- + Real estate taxes: \$0 per unit
- + Replacement reserve: \$300 per unit (\$59,400 for 198 units)
- + Total expenses: \$9,947 per unit (\$1,969,516 for 120 units)
- + Net operating income: \$2,622,907
- + Net available @1.05 income to expense: \$2,404,220
- + Combined debt service coverage ratio (DSCR):
- + Net available for debt service @ 1.15 income to expense: \$2,280,788
- + Income to expense: 1.08
- + Debt coverage: 1.15
- + First mortgage debt service coverage ratio (DSCR):
- + Net available for debt service @ 1.15 income to expense: \$2,280,788
- + Income to expense: 1.08

Assumed subsidies:

- + HDC loan: \$54,400 per unit
- + HPD loan: \$36,250 per unit

The total supportable first mortgage is \$32,563,138, with a fixed interest rate of 5.50%, a term of 35 years. The second mortgage is \$10,791,000 from HDC ELLA loans, and the third mortgage is \$7,177,500 from HPD loans. The total combined debt is \$50,531,638, with a first loan reduction of 5.5%. Total combined debt service coverage ratio is 1.15 at \$2,280,78.

The eligible basis per tax credit unit is \$470,897, and with a boost of 130%, the eligible basis with boost is \$121,208,916. The annual tax credit is 4% of the eligible basis, which is \$4,848,357. The amount raised per credit is 99% of the annual credit, which is \$4,799,873, and the total amount raised is \$47,998,731.

The maintenance and operating expenses for the Morris Manor are:

- + Supplies/Cleaning/Exterminating: \$60,345 (\$135 per room)
- + Heating: \$111,750 (\$250 per room)
- + Electricity: \$73,308 (\$164 per room)

- + Repairs/Replacement (includes painting): \$171,270 (\$865 per unit)
- + Legal: \$47,520 (\$240 per unit)
- + Accounting: \$17,000 per project.
- + Superintendent & Maintenance Staff Salaries: \$297,239 (\$1,501 per unit)
- + Elevator Maintenance & Repairs: \$30,000 (\$7,500 per elevator), with a total of 4 elevators.
- + Management Fee: 6.50% of ERI (Effective Rental Income), which amounts to \$285,841.
- + Water & Sewer: \$120,690 (\$270 per room)
- + Fire and Liability Insurance: \$132,000 (\$1,100 per unit)
- + Social Workers: \$162,486 (\$82,243 annual + fringe)
- + Nurses: \$291,867 (\$97,289 annual + fringe)
- + Replacement Reserve: \$59,400 (\$300 per unit)
- + Social Service Reserve: \$120,000 (\$2,000 per homeless unit)

The total M & O (Maintenance & Operating) expenses before taxes and debt service for the project are \$1,969,515, with a cost of \$4,406 per room and \$9,947 per unit. The services provided by the building are key to creating a top-notch development for the seniors and at-risk residents.

Seniors First RFP: Kingsborough and Morris Houses

Site: Morris Houses

Units: 198

SOURCES AND USES

Construction Sources		per DU	% of total
First Mortgage (Lender:)	\$ 83,146,557.86	\$419,932	77.61%
Second Mortgage (Lender:)	\$ 10,791,000.00	\$54,500	10.07%
Third Mortgage (Lender:)	\$ 7,177,500.00	\$36,250	6.70%
Fourth Mortgage (Lender:)	\$ -	\$0	0.00%
LIHTC Equity	\$ 4,800,000.00	\$24,242	4.48%
Deferred Developer's Fee	\$ 1,223,200.00	\$6,178	1.14%
Developer Equity	\$ -	\$0	0.00%
Other source (Specify:)	\$ -	\$0	0.00%
Gap/(Surplus)	\$ -	\$0	0.00%
TOTAL SOURCES	\$ 107,138,257.86	541102.3124	100.00%

Permanent Sources		per DU	% of total
First Mortgage (Lender:)	\$ 32,563,138.33	\$164,460	30.39%
Second Mortgage (Lender:)	\$ 10,791,000.00	\$54,500	10.07%
Third Mortgage (Lender:)	\$ 7,177,500.00	\$36,250	6.70%
Fourth Mortgage (Lender:)	\$ -	\$0	0.00%
Other source (Specify:)	\$ -	\$0	0.00%
LIHTC Equity	\$ 47,998,730.72	\$242,418	44.80%
Deferred Developer's Fee	\$ 8,575,996.00	\$43,313	8.00%
Developer Equity	\$ -	\$0	0.00%
Other source (Specify:)	\$ -	\$0	0.00%
Gap/(Surplus)	\$ 31,892.82	\$161	0.03%
TOTAL SOURCES	\$ 107,138,257.86	541102.3124	100.00%

Uses		per DU	% of total
Acquisition Cost	\$ 1.00	\$0	0.00%
Construction Cost	\$ 70,064,662.50	\$353,862	65.40%
Soft Cost	\$ 24,841,594.36	\$125,463	23.19%
Developer's Fee	\$ 12,232,000.00	\$61,778	11.42%
TOTAL USES	\$ 107,138,257.86	\$541,102	100.00%

Seniors First RFP: Kingsborough and Morris Houses

Site: Morris Houses

Units: 198
Homeless units: 60

DEVELOPMENT BUDGET

		Developer Costs	
Acquisition Cost		\$ 1.00	
Construction Cost			
Contractor Price			
Residential	327,920 /du	\$ 64,928,250.00	450 psf
Commercial Space		\$ 750,000.00	300 psf
Community Space		\$ 1,050,000.00	300 psf
Parking		\$ -	115 psf
Contingency	5%	\$ 3,336,412.50	
Total Hard Cost	\$353,862 /du	\$ 70,064,662.50	\$466.21 average per sf
Soft Cost			
Borrower's Legal		\$ 350,000.00	
Borrower's Engineer/Architect Fees		\$ 2,101,939.88	3% hard cost total
Accounting & Cost Certification		\$ 40,000.00	
Housing/Development Consultant		\$ -	
Bank's Engineer		\$ 65,000.00	
Bank Legal		\$ 125,000.00	
Permits and expediting		\$ 125,000.00	
Environmental Phase I & II		\$ 40,000.00	
CEQR		\$ 125,000.00	
Borings		\$ 25,000.00	
Survey		\$ 20,000.00	
Geotechnical		\$ 75,000.00	
Title Insurance		\$ 706,745.74	1% of construction loan
Appraisal		\$ 20,000.00	
Other (Specify: _____)		\$ -	
Subtotal		\$ 3,818,685.62	
Financing Fees (Please maintain links to original calculations and note any changes)			
Upfront L/C Fee	0.80% of LOC amt	\$ 671,824.19	
Annual L/C Fee	1.10% of LOC amt	\$ 2,540,335.21	
HDC Fee (if applicable)	0.75% of HDC cons 1st	\$ 623,599.18	
NY State Bond Issuance Charge	0.84% of HDC cons 1st	\$ 698,431.09	
Costs of Issuance	1.50% of HDC cons 1st	\$ 1,247,198.37	
HPD Fee (if applicable)		\$ -	
Interest Rate Cap (estimate)		\$ -	
Tax Exemption/Abatement Fees & Consultant		\$ -	
LIHTC Application Fee		\$ -	
Non Profit Sponsor		\$ -	
Other (Specify: _____)		\$ -	
Subtotal		\$ 5,781,388.03	
Carrying Costs			
Construction Interest		\$ 7,822,859.75	(change link if assuming variable rate)
Negative Arbitrage		\$ 4,230,042.18	
Mortgage Recording Tax		\$ -	
Water/Sewer & Real Estate Taxes		\$ -	
Utilities		\$ 25,000.00	
Insurance		\$ 850,000.00	
Construction Monitor		\$ -	
Marketing		\$ 358,400.00	\$1,800 per unit
Security		\$ -	
Other (Specify: _____)		\$ -	
Subtotal		\$ 13,284,301.93	
Reserves and Contingency			
Social Service Reserve		\$ 120,000.00	\$ 2,000.00 per homeless unit
Capitalized Operating Reserve	\$3,500.00 /unit	\$ 693,000.00	
Additional Operating Reserve (if applicable)		\$ -	
Soft Cost Contingency	5%	\$ 1,144,218.78	5% of soft costs
Subtotal		\$ 1,957,218.78	
Total Soft Costs		\$ 24,841,594.36	
Developer's Fee		\$ 12,232,000.00	12.89% of TDC less Dev Fee
Total Development Cost:		\$ 107,138,257.86	

Construction Sources			
First Mortgage (Lender:)	\$ 83,146,557.86	77.61%	
Second Mortgage (Lender:)	\$ 10,791,000.00	10.07%	
Third Mortgage (Lender:)	\$ 7,177,500.00	6.70%	
Fourth Mortgage (Lender:)	\$ -	0.00%	
LIHTC Equity	\$ 4,800,000.00	4.48%	
Deferred Developer's Fee	\$ 1,223,200.00	1.14%	
Developer Equity	\$ -	0.00%	
Other source (Specify:)	\$ -	0.00%	
Gap/(Surplus)	\$ -	0.00%	
Total	\$ 107,138,257.86	100.00%	
Permanent Sources			
First Mortgage (Lender:)	\$ 32,563,138.33	30.39%	
Second Mortgage (Lender:)	\$ 10,791,000.00	10.07%	
Third Mortgage (Lender:)	\$ 7,177,500.00	6.70%	
Fourth Mortgage (Lender:)	\$ -	0.00%	
LIHTC Equity	\$ 47,998,730.72	44.80%	
Deferred Developer's Fee	\$ 8,575,996.00	8.00%	
Developer Equity	\$ -	0.00%	
Other source (Specify:)	\$ -	0.00%	
Gap/(Surplus)	\$ 31,892.82	0.03%	
Total	\$ 107,138,257.86	100.00%	

Seniors First RFP: Kingsborough and Morris Houses
Site: Morris Houses

Units: 198

CONSTRUCTION INTEREST

Bond Amount		% of bond
Long Term Amount	32,563,138	39.16%
Short Term Amount	\$50,583,420	60.84%
Total Bond Amount	\$ 83,146,557.86	

Term	Months	Years
Construction term	24	2.00
Rent-up & conversion term	9	0.75
Total term	33	2.75

Fixed Rates	
Long Term	6.00%
Short Term	4.50%
2nd Construction	1.25%
3rd Construction	0.25%
4th Construction	1.00%

Variable Rate	
SIFMA	0.00%
+ ___ bps cushion	0.00%
Variable Rate	0.00%

Interest Calculations

	Fixed Rate	Amount	% Outstanding	Term (years)	Interest Rate	Interest
1st - Short Term		\$50,583,420	50%	2.0	4.50%	\$2,276,253.88
		\$50,583,420	100%	0.8	4.50%	\$1,707,190.41
1st - Long Term		\$32,563,138	50%	2.0	6.00%	\$1,953,788.30
		\$32,563,138	100%	0.8	6.00%	\$1,465,341.22
2nd Construction		\$10,791,000	100%	2.8	1.25%	\$370,940.63
3rd Construction		\$7,177,500	100%	2.8	0.25%	\$49,345.31
4th Construction		\$0	100%	2.8	1.00%	\$0.00
						Total Fixed Rate Cons. Interest \$7,822,859.75
	Variable Rate	Amount	% Outstanding	Term (years)	Interest Rate	Interest
HDC 1st		\$83,146,558	50%	2.0	0.00%	\$0.00
		\$83,146,558	100%	0.8	0.00%	\$0.00
HDC 2nd		\$10,791,000	100%	2.8	1.25%	\$370,940.63
		\$7,177,500	100%	2.8	0.25%	\$49,345.31
						Total Variable Rate Cons. Interest \$420,285.94

NEGATIVE ARBITRAGE

(for fixed-rate deals only)

Investment Rate	0.00%	
	Short Term	Long Term
Rate	4.50%	6.00%
Short Term Amount	\$50,583,420	32,563,138
% Outstanding	50%	50%
Investment Spread	4.50%	6.00%
Construction Term (years)	2.00	2.00
	\$2,276,253.88	\$1,953,788.30
Negative Arbitrage	\$4,230,042	

LETTER OF CREDIT AMOUNT

Bond Amount	83,146,558
Days Interest	60
LC Amount	83,978,023

Seniors First RFP: Kingsborough and Morris Houses
Site: Morris Houses

Units: 198

SF DISTRIBUTION		Efficiency		NSF	
96.01%	144,285	Residential GSF	59%	84,660	
1.66%	2,500	Commercial GSF	100%	2,500	
2.33%	3,500	Community GSF	100%	3,500	
0.00%		Parking GSF	100%	0	
	150,285	Total Project GSF		90,660	Total Project NSF

UNIT DISTRIBUTION				
	# of Units	# of Rm/s/ DU	# Rooms	Average Net SF per Unit
Studio	147	2	294	380
1 Bedroom	50	3	150	560
2 Bedroom	0	4	0	776
3 Bedroom	0	5	0	
Subtotal	197		444	
Super's Unit	1	3	3	800
Total	198		447	\$4,880

No. of Units = Square Ft. / Average No. SF per Unit

COMMERCIAL AND ANCILLARY INCOME				
	# of Spaces	Monthly Rent	Annual Income	
Parking (Monthly Parkers)			\$0	
Transient Parkers			\$0	
Total Parking			\$0	
Commercial		Annual Rents, f.	Annual Income	
Total s.f.	2,500	\$ 51	\$126,725	
Community		Annual Rents, f.	Annual Income	
Total s.f.	3,500	\$ 20	\$70,000	
Laundry		# units	Annual per unit	Annual Income
		198	\$ 100	\$19,800
Total Commercial & Ancillary Income			\$216,525 4.47%	

RESIDENTIAL INCOME					
2017 HUD Income Limits	95,400	Family of Four			
	1,837	2 BR FMR			
Select Utility Allowance		Electricity (WITH Electric Stove) Allowance	Electricity (No Electric Stove) Allowance	Electricity (WITH Electric Stove) Allowance	Gas Allowance
2 rooms	studio	55	68	17	
3 rooms	1 BR	57	72	17	
4 rooms	2 BR	58	76	17	
5 rooms	3 BR	75	97	18	

Note: For market rate units, please hard code rents

30% HUD IL		28,620		Our Space With Shelter Rents					
Unit size	HH size	HH factor	HH income	max gross monthly rent	utility allowance	max net monthly rent	Number of units	Annual Rent	
studio	1	0.60	17,172	429	-68	219		-	
1 BR	1.5	0.75	21,465	537	-72	283		-	
2 BR	3	0.90	25,758	643	-76	425		-	
3 BR	4.5	1.04	29,765	744	-97	512		-	
27% HUD IL		25,758							
Unit size	HH size	HH factor	HH income	max gross monthly rent	utility allowance	max net monthly rent	Number of units	Annual Rent	
studio	1	0.60	15,455	386	-68	318		-	
1 BR	1.5	0.75	19,319	483	-72	411		-	
2 BR	3	0.90	23,182	579	-76	503		-	
3 BR	4.5	1.04	26,788	669	-97	572		-	
37% HUD IL		35,298							
Unit size	HH size	HH factor	HH income	max gross monthly rent	rent less electricity	max net monthly rent	Number of units	Annual Rent	
studio	1	0.60	21,179	530	-68	462		-	
1 BR	1.5	0.75	26,474	662	-72	590		-	
2 BR	3	0.90	31,768	794	-76	718		-	
3 BR	4.5	1.04	36,710	918	-97	821		-	
47% HUD IL		44,838							
Unit size	HH size	HH factor	HH income	max gross monthly rent	rent less electricity	max net monthly rent	Number of units	Annual Rent	
studio	1	0.60	26,903	673	-68	605		-	
1 BR	1.5	0.75	33,629	841	-72	769		-	
2 BR	3	0.90	40,354	1,009	-76	933		-	
3 BR	4.5	1.04	46,632	1,166	-97	1,069		-	
57% HUD IL		54,378							
Unit size	HH size	HH factor	HH income	max gross monthly rent	rent less electricity	max net monthly rent	Number of units	Annual Rent	
studio	1	0.60	32,627	816	-68	748		-	
1 BR	1.5	0.75	40,784	1,020	-72	948		-	
2 BR	3	0.90	48,940	1,224	-76	1,148		-	
3 BR	4.5	1.04	56,953	1,414	-97	1,317		-	
80% HUD IL		76,320							
Unit size	HH size	HH factor	HH income	max gross monthly rent	rent less electricity	max net monthly rent	Number of units	Annual Rent	
studio	1	0.60	45,792	1,146	-68	1,078		-	
1 BR	1.5	0.75	57,240	1,432	-72	1,360		-	
2 BR	3	0.90	68,688	1,718	-76	1,642		-	
3 BR	4.5	1.04	79,373	1,985	-97	1,888		-	
Section 8 PBV		HUD IL 0							
Unit size	HH size	HH factor	HH income	max gross monthly rent	rent less electricity	max net monthly rent	Number of units	Annual Rent	
studio	1	0.60	-	2,018	-68	1,950	147	3,439,800	
1 BR	1.5	0.75	-	2,054	-72	1,982	50	1,189,200	
2 BR	3	0.90	-	0	-76	-76		-	
3 BR	4.5	1.04	-	1	-97	-96		-	
							197	4,629,000	
Market Rate									
Unit size	HH size	HH factor	HH income	max gross monthly rent	rent less electricity	max net monthly rent	Number of units	Annual Rent	
studio	1	0.60	-	-	-68	-68		-	
1 BR	1.5	0.75	-	-	-72	-72		-	
2 BR	3	0.90	-	-	-76	-76		-	
3 BR	4.5	1.04	-	-	-97	-96		-	
							197	4,629,000	
Total units								197	
Total Annual Rental Income upon occupancy								4,629,000	
TOTAL ANNUAL PROJECT INCOME								4,845,525	

Seniors First RFP: Kingsborough and Morris Houses
Site: Morris Houses

Units: 198

MAINTENANCE & OPERATING EXPENSES

198	Units
60	Homeless Un
447	Rooms

Expenses		per rm/du	
Supplies/Cleaning/Exterminating	\$ 60,345	\$ 135	per room
Heating	\$ 111,750	\$ 250	per room
Gas & Electricity	\$ 73,308	\$ 164	per room
Cooking Gas	\$ -		unit
Repairs/Replacement	\$ 171,270	\$ 865	per unit
Legal	\$ 47,520	\$ 240	per unit
Accounting	\$ 17,000	\$ 17,000	per project
Painting	\$ -		per room
Superintendent & Maintenance Staff Salaries	\$297,239	\$ 1,501	per unit
Number of:			
F/T super(s)	<input type="text" value="1"/>	\$111,381	\$ 111,381 annual + fring
porters	<input type="text" value="2"/>	\$185,858	\$ 92,929 annual + fring
Elevator Maintenance & Repairs	<input type="text" value="4"/>	\$ 30,000	\$ 7,500 per elevator
Management Fee		\$ 285,841	6.50% of ERI
Water & Sewer		\$ 120,690	\$ 270 per room
Fire and Liability Insurance		\$ 118,800	\$ 600 per unit
Other Expenses(Specify: Social Work)	<input type="text" value="2"/>	\$ 164,486	\$ 82,243 annual +fring
Other Expenses(Specify: Nurses)	<input type="text" value="3"/>	\$ 291,867	\$ 97,289 annual +fring
Replacement Reserve		\$ 59,400	\$ 300 per unit
Social Service Reserve		\$ 120,000	\$ 2,000 per homeless
M & O Before Taxes and Debt Service	\$ 1,969,515.75		Total
		#####	per room
		#####	per unit
Real estate taxes	<input type="text" value="\$0"/>		
TOTAL ANNUAL PROJECT EXPENSES	\$ 1,969,515.75		
	\$ 9,947.05		per unit
	\$ 4,406.08		per room

Seniors First RFP: Kingsborough and Morris Houses
 Site: Morris Houses

Units: 198

MORTGAGE SIZING

Income		
Residential Income		\$4,629,000
Less Residential Vacancies	<input type="text" value="5%"/>	(\$231,450)
Net Residential Income		\$4,397,550
Parking Income		\$0
Commercial Income		\$126,725
Community Space Income		\$70,000
Ancillary/Laundry		\$19,800
Less Parking Vacancies	<input type="text" value="10%"/>	\$0
Less Commercial Vac	<input type="text" value="10%"/>	(\$12,673)
Less Community Space Income	<input type="text" value="10%"/>	(\$7,000)
Less Ancillary/Laundry Vac	<input type="text" value="10%"/>	(\$1,980)
Net Comm & Ancillary Income		\$194,873
Net Income		\$4,592,423
Expenses		
Maintenance/Operating	\$9,647 per unit	\$1,910,116
Real estate taxes	\$0 per unit	\$0
Replacement Reserve	\$300 per unit	\$59,400
Total Expenses	\$9,947 per unit	\$1,969,516
NET OPERATING INCOME		\$2,622,907
Net Available @ 1.05 income to Expense		\$2,404,220
Combined DSCR		
Net Available for Debt Service @	<input type="text" value="1.15"/>	\$2,280,788
Income to Expense		1.08
1st Mort DSCR		
Net Available for Debt Service @	<input type="text" value="1.15"/>	\$2,280,788
Income to Expense		1.08

Determination of Maximum Insurable Mortgage based on net available for debt service and land taxes

Variable Interest Rates	Fixed Interest Rates	TAX EXEMPT
Base Rate	Base Underwriting Rate	5.50%
Underwriting Cushion	LC Fees	0.20%
Trustee	MP	0.50%
Remarketing	Sum of above rates	6.20%
Servicing		
	<input type="text" value="0.25%"/> SARA Term sheet	

Total Supportable First Mortgage	<input type="text" value="32,563,138"/>	Enter 1st Mortgage Amount from Cell H30 here
Second Mortgage	\$ 10,791,000	
Third Mortgage	\$ 7,177,500	
Fourth Mortgage	\$ -	
Total Combined Debt	\$ 50,531,638	

	1st Loan Reduction	2nd Loan Constant	3rd Loan Constant	4th Loan Constant	Total
Rate	5.5%				
Term	35	30	30	30	
1st Loan (HDC Bonds)	\$32,563,138	\$10,791,000	\$7,177,500	\$0	\$50,531,638
Rate	6.20%	1.3%	0.3%	1.0%	
Yrs 1 - 30 Amt Amortized	\$32,563,138	(\$4,906,748)	(\$558,953)	\$0	
Balance	\$0	\$15,697,748	\$7,736,453	\$0	
Balloon %	0%	145%	108%	#DIV/0!	
Debt Service	2,280,788	-	-	-	2,280,788
Debt Coverage	1.15	1.15	1.15	#DIV/0!	1.150

Assumed Subsidies			HDC ELLA
2nd Loan Source:	\$ 54,500	/du	Not exceed \$15
3rd Loan Source:	\$ 36,250	/du	Up to \$55,000/unit Project Based S
4th Loan Source:			Up to \$65,000/unit Units without r

Seniors First RFP: Kingsborough and Morris Houses
Site: Morris Houses

Units: 198

Increase	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
EFFECTIVE INCOMES															
Residential Income	4,397,550	4,485,591	4,575,211	4,666,715	4,760,950	4,855,251	4,952,356	5,051,403	5,152,431	5,255,479	5,360,589	5,467,801	5,577,157	5,688,700	5,802,474
Parking Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Income	114,953	116,334	118,660	121,033	123,454	125,923	128,442	131,010	133,631	136,303	139,029	141,810	144,646	147,539	150,490
Community Space Income	63,000	64,269	65,545	66,856	68,193	69,557	70,948	72,367	73,815	75,291	76,797	78,333	79,899	81,497	83,127
Ancillary Income	17,520	18,175	18,840	19,511	19,789	19,875	19,968	20,476	20,879	21,297	21,722	22,157	22,600	23,052	23,513
Total Income	4,592,423	4,684,271	4,777,956	4,873,515	4,970,986	5,070,406	5,171,814	5,275,250	5,380,755	5,488,370	5,598,137	5,710,100	5,824,302	5,940,788	6,059,604
EXPENSES															
M&O Expenses	1,910,116	1,967,419	2,026,442	2,087,235	2,149,952	2,214,348	2,280,778	2,349,201	2,419,677	2,492,268	2,567,036	2,644,047	2,723,368	2,805,059	2,889,221
Building Reserve	59,400	61,182	63,017	64,908	66,855	68,951	70,927	73,055	75,246	77,504	79,829	82,223	84,690	87,231	89,848
Total Expenses	1,969,516	2,028,601	2,089,459	2,152,143	2,216,707	2,293,299	2,351,705	2,422,256	2,494,924	2,569,771	2,646,864	2,726,270	2,808,059	2,892,300	2,979,069
NDI	2,622,907	2,655,670	2,688,497	2,721,372	2,754,278	2,787,197	2,820,109	2,852,994	2,885,831	2,918,599	2,951,273	2,983,830	3,016,244	3,048,488	3,080,535
Debt Service	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788
Net Cash Flow	342,118	374,881	407,709	440,584	473,490	506,409	539,320	572,205	605,043	637,810	670,484	703,041	735,455	767,699	799,746
Net Cash Flow in 15 years	8,575,996														

Seniors First RFP: Kingsborough and Morris Houses
Site: Morris Houses

Increase	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
EFFECTIVE INCOMES															
Residential Income	5,918,523	6,036,894	6,157,632	6,280,784	6,406,400	6,534,528	6,665,219	6,798,523	6,934,493	7,073,183	7,214,647	7,358,940	7,506,119	7,656,241	7,809,396
Parking Income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Commercial Income	153,900	156,570	159,701	162,895	166,153	169,476	172,866	176,323	179,849	183,446	187,115	190,858	194,675	198,559	202,540
Community Space Income	84,790	86,485	88,215	89,980	91,779	93,615	95,487	97,397	99,345	101,332	103,358	105,425	107,534	109,685	111,878
Ancillary Income	23,983	24,483	24,982	25,451	25,950	26,480	27,009	27,549	28,100	28,652	29,206	29,820	30,417	31,025	31,645
Total Income	6,180,796	6,304,412	6,430,500	6,559,110	6,690,292	6,824,098	6,960,580	7,099,792	7,241,788	7,386,623	7,534,356	7,685,043	7,838,744	7,995,519	8,155,420
EXPENSES															
M&O Expenses	2,975,998	3,065,175	3,157,130	3,251,844	3,349,400	3,449,882	3,553,378	3,659,979	3,769,779	3,882,872	3,999,368	4,119,339	4,242,919	4,370,297	4,501,313
Building Reserve	92,543	95,320	98,179	101,125	104,158	107,283	110,501	113,817	117,231	120,745	124,370	131,945	135,903	139,980	
Total Expenses	3,068,441	3,160,495	3,255,309	3,362,969	3,453,558	3,567,165	3,683,879	3,773,796	3,887,010	4,003,620	4,123,729	4,247,440	4,374,864	4,506,110	4,641,293
NDI	3,112,355	3,143,917	3,175,191	3,206,141	3,236,735	3,266,934	3,296,701	3,325,996	3,354,778	3,383,003	3,410,627	3,437,603	3,463,880	3,489,409	3,514,136
Debt Service	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788	2,280,788
Net Cash Flow	831,566	863,129	894,402	925,353	955,946	986,145	1,015,912	1,045,208	1,073,989	1,102,215	1,129,839	1,156,814	1,183,092	1,208,621	1,233,348
Net Cash Flow in 15 years															

Seniors First RFP: Kingsborough and Morris Houses
Site: Morris Houses

Units: 198

TAX CREDIT ANALYSIS*

*This is an estimate; for actual raise and calculation, defer to LIHTC Investor

	Eligible Cost (Y/N)	Total Cost	Eligible Amount
Acquisition Cost	N	1	
Construction Cost			
Contractor Price			
Residential	Y	64,928,250	64,928,250
Commercial Space	N	750,000	
Community Space	Y	1,050,000	1,050,000
Parking	N	-	
Contingency	Y	3,336,413	3,336,413
Total Hard Cost		70,064,663	69,314,663
Soft Cost			
Borrower's Legal	Y	350,000	280,000
Borrower's Engineer/Architect Fees	Y	2,101,940	2,101,940
Accounting & Cost Certification	Y	40,000	20,000
Housing/Development Consultant	Y	-	
Bank's Engineer	Y	65,000	55,250
Bank Legal	Y	125,000	125,000
Permits and expediting	Y	125,000	125,000
Environmental Phase I & II	Y	40,000	40,000
CEQR	Y	125,000	125,000
Borings	Y	25,000	25,000
Survey	Y	20,000	20,000
Geotechnical	Y	75,000	75,000
Title Insurance	Y	706,746	353,373
Appraisal	N	-	
Subtotal		3,818,686	3,345,563
Financing Fees (Please maintain links to original calculations and note any changes)			
Upfront L/C Fee	Y	671,824	488,599
Annual L/C Fee	Y	2,540,335	1,847,517
HDC Fee (if applicable)	N	623,599	
Costs of Issuance	N	1,247,198	62,360
HPD Fee (if applicable)	N	-	
Interest Rate Cap (estimate)	N	-	
Tax Exemption/Abatement Fees & Consultant	Y	-	
LIHTC Application Fee	N	-	
Non Profit Sponsor	Y	-	
Subtotal		5,781,388	2,398,476
Carrying Costs			
Construction Interest	Y	7,822,860	4,499,817
Negative Arbitrage	N	4,230,042	
Mortgage Recortng Tax	N	-	
Water/Sewer & Real Estate Taxes	Y	-	
Utilities	Y	25,000	25,000
Insurance	Y	850,000	850,000
Construction Monitor	Y	-	
Marketing	N	356,400	
Security	Y	-	
Subtotal		13,284,302	5,374,817
Reserves and Contingency			
Social Service Reserve	N	120,000	
Capitalized Operating Reserve	N	693,000	
Additional Operating Reserve (if applicable)	N	-	
Soft Cost Contingency	Y	1,144,219	572,109
Subtotal		1,957,219	572,109
Total Soft Costs		24,841,594	11,690,965
Developer's Fee	Y	12,232,000	12,232,000
Total Development Cost:		107,138,258	93,237,628

Number of TC Units	198
% TC Units	100%
% Non Residential Costs	1%
Applicable Fraction	99%
Construction Bonds	61%

Eligible Basis	93,237,628
Eligible Basis per TC Unit	470,897.1094
Eligible Basis with Boost	121,208,916
Annual Credit @	4.00%
Amount Raised per Credit @	0.99
Amount Raised Total	47,998,731



Development Team Experience & Capacity

M 
Developer
Respondent
Description

Developer Respondent Description

Our development team consists of Ana Maria Arpi, Alisa Nurmansyah, Donatella Donato, and Moheng Ma.

Ana Maria Arpi, Design

Ana Maria has a background in architecture and urban design, with some experience in real estate finance and development. Ana will be responsible for working the massing, design narrative, and other design aspects. She will also aid in the financial planning of the project. She has experience in architectural softwares such as Archicad, Revit, Lumion and AutoCAD to ensure a high quality and performance of the architectural and urban design.

Alisa Nurmansyah, Finance

Alisa has a background in economics with experience in real estate planning. Adept in Excel, Alisa will be the lead on the financial planning of the project, along with creating the organizational charts. She will be responsible for the underwriting, of the project and ensuring the project's financial feasibility.

Donatella Donato, Community Engagement

Donatella has experience in community engagement, affordable housing development and finance. She will be responsible for building out the community development aspects of the project. She will also be aiding the team in ensuring that we maintain an appropriate timeline and an equal division of labor, using our project schedule as a guide.

Moheng Ma, Design

Moheng has experience in architecture and urban design and is adept in SketchUp. He will lead the design team in crafting the massing and other design narrative aspects of the development proposal.

Project Staffing and Governance Plan

Through our past experience with successful projects we have crafted a well-oiled team of collaborators. Our development team has ample experience with projects of this scale and will rely on this experience to ensure successful public private partnership for Morris Manor. These partnerships, with our development partners and our community partners will inform the project during development and beyond. To ensure ease of partnership we have drafted memorandums of understanding with all of our partners that outline agreed upon budgets, timelines, and responsibilities.

Organizational Chart





N 

Development
Team
Experience &
Capacity

Development Team Experience & Capacity

Civitas Development has over 15 years of experience developing affordable housing in New York City. As an award winning developer, Civitas Development has created hundreds of units of affordable housing across NYC. We take pride in continuing to provide safe, comfortable, and affordable housing for our residents through the ongoing management of our properties.

In addition to our residential units, we have developed dozens of ground floor commercial spaces that meet a variety of community needs. Through the development and management of our commercial spaces we provide targeted services to our resident populations. Some of these facilities include youth centers, health centers targeting the unhoused, daycare centers, and grocery co-ops. Through our experience developing and managing our community spaces we plan to use our expertise to create facilities at Morris houses that meet the specific needs of current residents.

Apart from our built spaces we have also provided for our residents through on site services and equity-promoting hiring practices. These services, which have included a legal aid fund, job-training programs, and MWBE hiring practices.

Civitas Development is dedicated to contributing to a sustainable future. In our development both past and future, we use industry leading building techniques and

materials to ensure low-impact development. Many of our buildings are LEED certified and we have also successfully developed three Passive House projects.

The consultants, operators and partners we have recruited to be on this team are experts in their respective fields. Dattner Architects have built and designed many affordable housing developments in NYC, Monadnock Construction are well-known in the affordable housing construction industry, Steven Winter Associates are LEED and Passive House experts, BFJ Planning are top urban planning consultants, and Hirschen Singer & Epstein are premier land use and real estate attorneys. Our property manager and marketing and sales team are recommended by HPD and our social services operator is one of the best organizers in the city.

With our past experience and expertise in mind, we aim to create a community-focused project that addresses the needs of Morris house residents through both the built design, ground floor uses, and on-site services of Morris Manor.

Team



Ana Maria Arpi



Donatella Donato



Moheng Ma



Alisa Nurmansyah

