An aerial photograph of a city neighborhood, likely in New York City, showing several tall, brick apartment buildings. The buildings are arranged in a grid pattern, with green spaces and trees interspersed between them. A street with a train track runs along the bottom left of the image. The overall scene is a dense urban environment.

REQUEST FOR PROPOSAL

Seniors First: Kingsborough and
Morris houses

Amalia Sutherland
Dillon Alwan
Christian Budow
Nupur Shah

TAB - A

SENIORS FIRST RFP: KINGSBOROUGH AND MORRIS HOUSES

FORM A-1: COMPLETENESS CHECKLIST

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

Tab	Form	X
A	Respondent Information	X
	1. Completeness Checklist (Form A-1)	X
	2. Respondent's Letter (Form A-2)	X
	3. Proposed Changes to RFQ Development Team, if applicable (Form A-3)	X
	4. Affirmative Capacity Statement (<i>provided by Respondent</i>)	X
	5. Trade Secrets (<i>optional</i>)	
B	Project Narrative and Summary	X
	1. Project Narrative (<i>provided by Respondent</i>)	X
	2. Project Summary (Form B-1)	X
	3. Project Summary (Form B-1) EXCEL VERSION	X
C	Development Schedule (<i>provided by Respondent</i>)	X
D	Design Narrative (<i>provided by Respondent</i>)	X
E	Architectural and Urban Design Plans (<i>provided by Respondent</i>)	X
F	Sustainability Proposal (<i>provided by Respondent</i>)	X
	1. Sustainability Narrative	X
	2. Green Communities Certification (<i>provided by Respondent</i>)	X
G	Development Program (<i>provided by Respondent</i>)	X
H	Community Engagement Plan (<i>provided by Respondent</i>)	X
I	Community Economic Development	X
	1. Hiring and Procurement Plan (<i>provided by Respondent</i>)	X
	2. NYCHA REES General Hiring Plan (Form I-1)	X
	3. Section 3 Hiring Plan, if applicable (Form I-2)	X
	4. Section 3 Hiring Summary, if applicable (Form I-3)	X
J	Financing Narrative and Rental Pro Forma	X
	1. Financing Proposal (Form J)	X
	2. Financing Proposal (Form J) EXCEL VERSION	X
	3. Financing Narrative (<i>provided by Respondent</i>)	X
	4. Market Comparables (<i>provided by Respondent</i>)	X
K	Financing Letters of Interest (<i>provided by Respondent</i>)	X
L	Assets Statements and References (<i>provided by Respondent</i>)	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 an 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.

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,

Amalia Sutherland

Signature

Amalia Sutherland

Name

Project Manager

Title

Dillon Alwan

Signature

Dillon Alwan

Name

Creative lead, head of design

Title

Christian Budow

Signature

Christian Budow

Name

Community manager

Title

Nupur Shah

Signature

Nupur Shah

Name

RFP Specialist

Title

TAB - B

In partnership with all members of the team from design to financing and engagement we aim to successfully create a project that answers community needs through integration of a community center and supportive services within the public housing development.

Team:

Our team includes a diverse panel of experts that all contribute to the common goal of creating a community-centered development focused on serving the senior community. The community management team will be in continued partnership with the non-profit organization that will run programming out of the Morris House community center. This partnership with the development team allows for the thorough integration of community needs into the project as the community center sits at the heart of the project. The development team includes a project management division which focuses on the timing and effective execution of project milestones within the allocated time frame. This division of the development team works simultaneously with all other departments including construction, financing, and property management for consistency throughout the entire project. The design team will work in tandem with project management and the community engagement team to ensure that the values of the project are reflected in the design. The importance of consistency between departments is an integral part of our development process.

Mission:

Our mission with Morris House is to address the struggles and challenges faced by senior citizens living in Morrisania public housing through new living accommodation that incorporates the surrounding community and provide supportive services that improve the quality of life for residents.

Outreach:

The team will go out into the community prior to development and host multiple community outreach and engagement events to meet with Morrisania residents in person and communicate the project goals and its impacts on the neighborhood and surrounding community at large.

The goal of this early phase of engagement is to understand what the immediate needs are and how residents feel about the redevelopment. This will serve as a follow up for what residents initially brought up to solidify the community as well as resident needs for affordable housing and neighborhood preservation are being met.

Community Facility Plan:

Our community facility and design plan will work in parallel to create spaces that are best fit to serve the community. Community Partnership will be a fundamental aspect of this project and will be accomplished through the community facility management. The community facility will not only act to serve the needs of the senior residents in Morris House but will partner with community-based organizations and local schools to create a space where the greater community can use and benefit. Some of these partnerships will include non-profits like the Young Urban Christian & Artists group that will be able to perform and practice in front of senior residents.

Design:

The new Morris House development will take on a similar typology as the surrounding neighborhood but with an emphasis on preserving community greenspace. The different tiers and side slope will build on the existing greenspace of the lot and provide opportunities for collaborative programming like community gardens, shared performance spaces, and outdoor exercise.

Financing:

In partnership with both HDC and HPD the financial backing for the project has been agreed upon through a 3 phase loan that includes both HDC bonds, a HDC loan and a third loan coming from HPD. The estimated funding required in order to complete the project is approximately 106.4 Million Dollars. This financing model is only feasible after the acquisition cost of the site of \$1 and construction loan.

Partnerships:

HDC, HPD, NYCHA, YMCA, Dream Yad Drama Inc., Frederick Douglas Academy III.

Meet the team



Amalia Sutherland
Project Manager



Dillon Alwan
Creative lead, head of design



Christian Budow
Community manager



Nupur Shah
RFP Specialist

TAB - C

Morris House

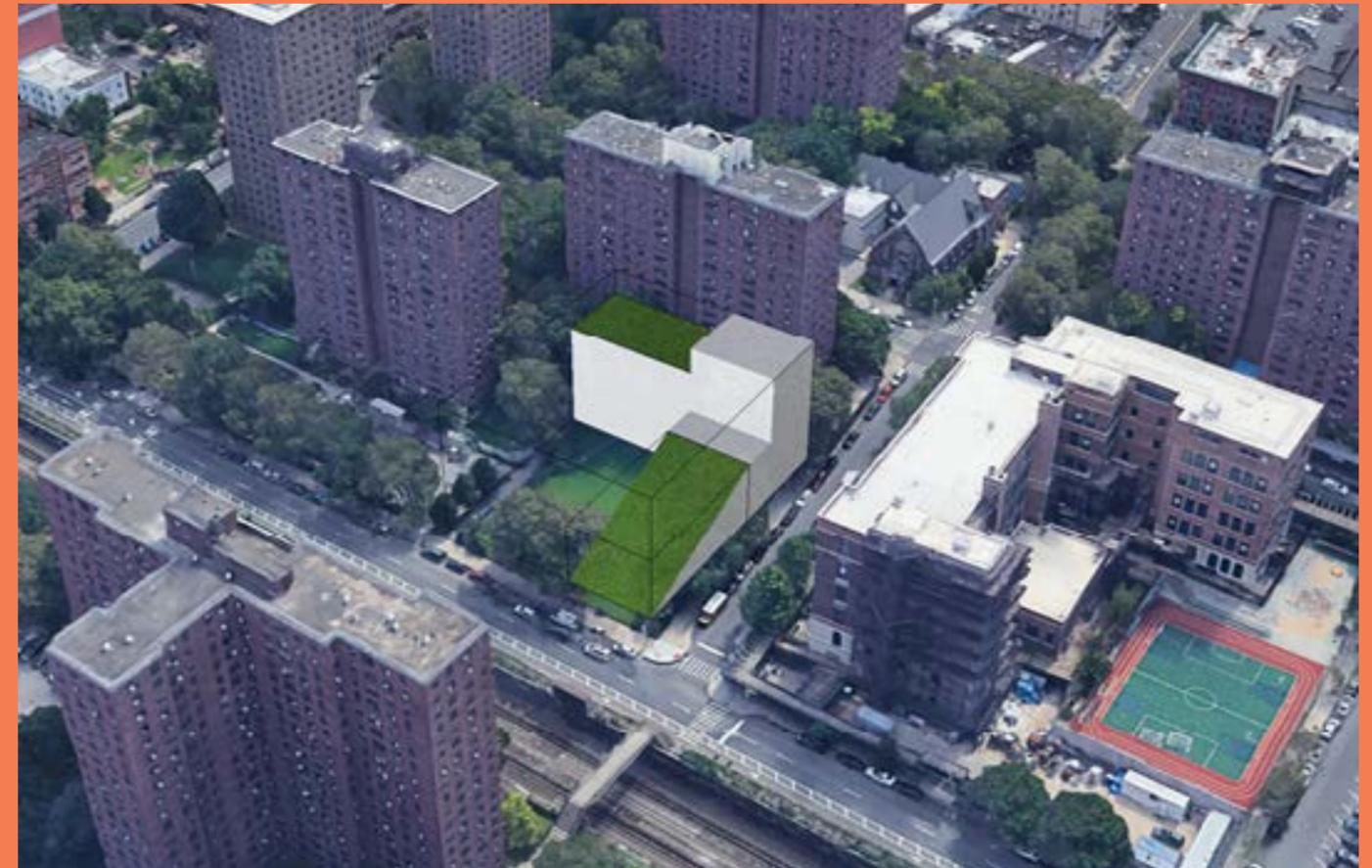
Company Name: DANC
Project Lead: [Name]
Project Start: December 2022

TASK	Months	2022												2023												2024												2025												2026											
		1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
Design																																																													
Community Engagement	ongoing	[Gantt chart bars]																																																											
Negotiation Letter	1 to 2	[Gantt chart bars]																																																											
Conceptual Design	2 to 6	[Gantt chart bars]																																																											
Schematic Design	4 to 6	[Gantt chart bars]																																																											
Design Development	5 to 9	[Gantt chart bars]																																																											
Construction Drawings	9 to 12	[Gantt chart bars]																																																											
Governmental Approvals																																																													
Planning Approvals	13 to 19	[Gantt chart bars]																																																											
Construction Permits	16 to 18	[Gantt chart bars]																																																											
Building Permits	16 to 18	[Gantt chart bars]																																																											
Site Preparation and Due Diligence	13 to 19	[Gantt chart bars]																																																											
Financing & Closing	16 to 22	[Gantt chart bars]																																																											
Bidding	15 to 18	[Gantt chart bars]																																																											
Construction																																																													
Commencement	21 to 44	[Gantt chart bars]																																																											
Close Out	47	[Gantt chart bars]																																																											
Marketing																																																													
Marketing	40 to 47	[Gantt chart bars]																																																											
Lease Up	44 to 48	[Gantt chart bars]																																																											
Occupancy	44 to 48	[Gantt chart bars]																																																											

TAB - D & E

Our design approach offers a few different ideas for consideration. We wanted to provide choices that took different forms and emphasized different values of the community. In the traditional approach, we tried to maintain the form and character of the neighborhood with a building typology that doesn't stray far from the surrounding styles. This design would be cost effective, high capacity, and preserve a sizable corner lot greenspace for the community. The green approach is a bit more experimental. It sacrifices some of its capacity for more green space. This building would include green roofs and a green slope built into one side of the structure to provide a novel green surface for community gathering that connects building residents to the surrounding neighborhood. While this option is likely the most expensive to build and maintain, the community space that it creates would become a defining feature of the neighborhood and a true spectacle for housing that engages the community. Lastly, we offer a more modern and organic interpretation of the traditional typology that incorporates a single curved interior wall that frames a corner lot green space for community use. In addition to the 200 unit, 500 room capacity of the new Morris House development, all three of these building designs will also seek to preserve ground level space for small businesses and space for a community facility totaling the gross square footage of 150,000.

The Green design for Morris House looks to engage the community at multiple levels of the physical space. In addition to green roofs and a sloping green hill, the building would preserve approximately 25% of the lot's green space for community use. Our goal is to create rather than destroy space out of building development that promotes opportunities for urban horticulture, parks, and community gathering. It is our intention that the building will bring new life to the surrounding community without compromising the character of the neighborhood. With a focus on sustainability, this building will be a permanent fixture that not only meets the environmental demands for years to come, but sets a standard for how the surrounding neighborhood will develop as well.



Green Option





Traditional Option



Organic Option



TAB - F

Sustainability Narrative:

The need for new buildings to serve their environments and meet a high standard of sustainability is a non-negotiable in our plans. The city of New York is dense, but has a large carbon footprint and is susceptible to the negative effects of climate change. With this in mind, our building will look to incorporate technology and strategies in the following high impact areas:

- Waste management
- Water usage/recycling
- Energy
- Transportation
- Shared resources
- Green spaces, bioswales, porous surfaces

Focusing on these areas and partnering with organizations and companies that are leading the industry in green technology for buildings will ensure our impact is real and sustaining. Our goal is to provide a quality space for our tenants and surrounding community, which directly relates to our commitment in environmental stewardship. Protecting the environment and doing our part for the community is about the long term feasibility of a project and a responsibility we take seriously.

It is our goal to attain LEED Silver certification or higher for the Seniors First, Morris House site plan. LEED is the industry leader in building sustainability, and our dedication to serving residents of the building as well as the surrounding neighborhood requires a proven sustainable approach to building design. Not only does LEED certification ensure a lower carbon footprint, it saves money as well, which over time will help asset owners pay for building maintenance or support wrap around services.



TAB - G

The purpose of this community facility plan is to identify the necessary community facilities that will serve the needs of the residents of Morrisania. The program will outline the existing facilities, identify service gaps, and propose new facilities to meet the community's needs.

Existing Facilities:

The community currently has the following facilities:

Morrisania currently has several community facilities, which are categorized into five different groups: Social services centers, educational institutions, health facilities, leisure spaces and cultural centers. To complement the existing services, it is essential to identify gaps specific to Morris House and Morrisania in a greater context. Based on surveys in Morrisania, we determined that the most significant needs are crime, the lack of recreational opportunities and the lack of social/health services.

Given the structure of the built environment in New York City and the overload of social services across all boroughs, it is essential to think outside of the box for a solution. Therefore, the best option is a flexible approach to utilizing the planned green space. We can adjust the area to the most urgent need flexibly. We can host music events and recreational activities during the weekend and use them as a community space to connect during the evening. As such, we envision that the green space will be adjusted to three dominant aspects:

Crime:

We oppose the idea of a more substantial police presence in Morrisania. We believe a strong community sense and presence on public streets will automatically lower crime and reintegrate criminals into the Morrisania community. As such, it is essential to have accessible and exciting public space for all members of society. With an open space provided by the Morris House, senior citizens can connect with the local youth and share life experiences. They are also able to provide valuable mentor support for former criminals. They can give them a sense of purpose for Mor-

risania. At the same time, such relationships create an open and socially engaging climate, which reduces the dangers of isolation and promotes a sense of feeling. Such integration between seniors and the community is essential for reducing crime in Morrisania.

Recreational opportunities:

Every open public space has to have options engaging its local community. It is essential to make sure that there are accessible opportunities for community exchange and social interaction. Senior citizens of the Morris House can provide the critical role of hosts, moderators and leaders. It would not only evolve the residents of Morris House into engaged community members, but it would also lead to them having an active social life, reducing isolation and keeping them busy. At the same time, members of the Morrisania community would have an open space with residents willing to listen and engage with them. As mentioned before, it would not only help create a safer public space, but it would also help all Morrisania community members have an active and recreational life and a social network on which they can rely.

Lack of social/health service:

Engaging Morris House's senior residents supports an active and healthy life. Nevertheless, it is vital to have a medical presence close by. Senior members are more prone to illness; monitoring their health and recognizing symptoms early is essential. Equally important is to create a supportive place for mental health. Although New York City is recovering from the pandemic, many people are suffering from its impact, physically and mentally. Open spaces, a solid social presence, and a sense of community are essential. Still, the lack of professionals can be detrimental to the mental health of a community. Morris House would provide an excellent opportunity to fill this gap and provide support.

TAB - H

City Agency



Community Groups



Renaissance Youth Center



DreamYard Drama Project



YMCA

Governmental Stakeholders:

This project would leave lasting positive impacts on the surrounding neighborhood and Community District 3 at large by centering community needs at the core of the Morris House Project. We've identified key governmental stakeholders which include elected members like current CD Chair Rev. Dr. Bruce C. Rivera and District Manager Etta F. Ritter that would support this project as it meets one of the major issues in the district. As it currently stands, Bronx Community District 3 has identified 3 major issues the community faces which include, Affordable Housing, Crime and public safety & youth/children services.. The development of Morris House addresses the first issue outlined by the Community District official report by providing upgraded and secured housing for Senior residents. In addition it will also provide a space for continued integration of seniors and youth through community engagement opportunities with local youth organizations.

Community Engagement Partners:

Community outreach and engagement is a fundamental aspect to all parts of the Morris House project. Morris House will provide a new recreation space for continued and meaningful community integration to the Seniors residential project by promoting the inclusion of community events like block parties, art shows and performances by local cultural institutions like Highly Over Violent Records, Young Urban Christians & Artists, DreamYard Drama Project, Inc., and the Renaissance Youth Center. These projects will be supported by the Morris House Social Media Campaign development in partnership with local organizations or highschools like Frederick Douglas Academy III, where volunteers will activate social media to promote community events. These along with many other community organizations can be identified as positive partners for the development, as a result of the potential lasting partnerships this project would provide for the community.

Impacts:

There will be both positive and negative impacts on the current community in and surrounding the Morris House Project. The residents of Morris House are most likely to be negatively affect-

ed through the construction phase of the project, along with residents in the most adjacent buildings. In order to mitigate these negative impacts of noise, pollution, traffic and other affiliated nuisances to construction we will coordinate our construction efforts in coordination with neighbors with but not only time limits on development in evenings and weekends.

Community Engagement Timeline:

Community Outreach Phase 1 (Predesign):

Hand out flyers / posters about new facility upgrades in building and to local community stakeholders

Send out Meeting times for both in-person at Morris House & zoom for engagement opportunities to discuss what the core community needs are for a new facility.

Community Outreach Phase 2 (Months 1-3):

Connect with local schools and non-profit organizations to see what kind of programming would be the most beneficial to the larger community.

Workshop with local communities to collect community feedback and discuss the community proposals

Community Outreach Phase 3 (Months:1-10):

Integrate community feedback into the plan in public settings for better understanding and transparency through workshops held at the current Morris House facility.

Set up a semi-permanent comments drop box in the residence for members to leave feedback and commentary.

Community Outreach Phase 4 (Months: 21-44):

“Open Construction Site”: hold a community outreach meeting every second Sunday to show progress and issues during the construction phase closeby to the construction site

Community Outreach Phase 4 (Months: Ongoing):

Monthly meetings with residents of Morris House to discuss building upkeep and maintenance of the community facility in partnership with the YMCA to encourage programming continues to best serve both residents and the community at large.

TAB - J

Seniors First RFP: Kingsborough and Morris Houses

Site: Morris House

Units: 200

SOURCES AND USES

Construction Sources			per DU	% of total
First Mortgage (Lender:)	\$72,470,012	\$362,350	61.79%	
Second Mortgage (Lender:)	\$15,000,000	\$75,000	12.79%	
Third Mortgage (Lender:)	\$13,000,000	\$65,000	11.08%	
Fourth Mortgage (Lender:)	\$0	\$0	0.00%	
LIHTC Equity	\$4,783,000	\$23,915	4.08%	
Deferred Developer's Fee	\$1,212,200	\$6,061	1.03%	
Developer Equity	10,817,061	\$54,085	9.22%	
Other source (Specify:)	\$0	\$0	0.00%	
Gap/(Surplus)	\$0	\$0	0.00%	
TOTAL SOURCES	\$117,282,273	586411.364	100.00%	

Permanent Sources				
First Mortgage (Lender:)	\$35,674,728	\$178,374	47.89%	
Second Mortgage (Lender:)	\$15,000,000	\$75,000	20.14%	
Third Mortgage (Lender:)	\$13,000,000	\$65,000	17.45%	
Fourth Mortgage (Lender:)	\$0	\$0	0.00%	
Other source (Specify:)	\$0	\$0	0.00%	
LIHTC Equity	\$0	\$0	0.00%	
Deferred Developer's Fee	\$10,817,061	\$54,085	14.52%	
Developer Equity	\$0	\$0	0.00%	
Other source (Specify:)	\$0	\$0	0.00%	
Gap/(Surplus)	\$0	\$0	0.00%	
TOTAL SOURCES	\$74,491,789	372458.9454	100.00%	

Uses				
Acquisition Cost	\$1	\$0	0.00%	
Construction Cost	\$71,633,100	\$358,166	96.16%	
Soft Cost	(\$9,263,312)	(\$46,317)	-12.44%	
Developer's Fee	\$12,122,000	\$60,610	16.27%	
TOTAL USES	\$74,491,789	\$372,459	100.00%	

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

Units: 200

DEVELOPMENT BUDGET

		Developer Costs	
Acquisition Cost			1
Construction Cost			
Contractor Price			
Residential	450 /du	65,250,000	450 psf
Commercial Space	\$300		#DIV/0! psf
Community Space	\$300	1,500,000	300 psf
Parking	115	1,472,000	#DIV/0! psf
Contingency	5%	3,411,100	
Total Hard Cost	##### /du	71,633,100	\$477.55 average per sf
Soft Cost			
Borrower's Legal		350,000	
Borrower's Engineer/Architect Fees	3%	2,148,993	
Accounting & Cost Certification		40,000	
Housing/Development Consultant			
Bank's Engineer		65,000	
Bank Legal		125,000	
Permits and expediting		125,000	
Environmental Phase I & II		40,000	
CEQR		125,000	
Borings		25,000	
Survey		20,000	
Geotechnical		75,000	
Title Insurance	0.85%	615,758	
Appraisal		20,000	
Other (Specify: _____)			
Subtotal		\$3,774,751	
Financing Fees (Please maintain links to original calculations and note any changes)			
Upfront L/C Fee	0.08% of LOC amt	58,556	
Annual L/C Fee	1.10% of LOC amt	2,214,140	
HDC Fee (if applicable)	0.75% of HDC cons 1st	543,525	
NY State Bond Issuance Charge	0.84% of HDC cons 1st	608,748	
Costs of Issuance	1.50% of HDC cons 1st	1,087,050	
HPD Fee (if applicable)			
Interest Rate Cap (estimate)		4	
Tax Exemption/Abatement Fees & Consultant			
LIHTC Application Fee	8.00%	386,442	
Non Profit Sponsor			
Other (Specify: _____)			
Subtotal		4,898,465	
Carrying Costs			
Construction Interest		\$7,248,475	(change link if assuming variable rate)
Negative Arbitrage		\$3,796,271	
Mortgage Recortng Tax			
Water/Sewer & Real Estate Taxes			
Utilities		25,000	
Insurance		850,000	
Construction Monitor			
Marketing	1,800	360,000	
Security			
Other (Specify: _____)			
Subtotal		\$12,279,746	
Reserves and Contingency			
Social Service Reserve		9,500	
Capitalized Operating Reserve	3,500 /unit	700,000	
Additional Operating Reserve (if applicable)			
Soft Cost Contingency	5%	1047648.133	5% of soft costs
Subtotal		1,757,148	
Total Soft Costs		\$22,710,111	
Developer's Fee		12,122,000	12.85% of TDC less Dev Fee
Total Development Cost:		106,465,212	

Construction Sources		
First Mortgage (Lender:)	72,470,012	68.07%
Second Mortgage (Lender:)	15,000,000	14.09%
Third Mortgage (Lender:)	13,000,000	12.21%
Fourth Mortgage (Lender:)	-	0.00%
LIHTC Equity	\$4,783,000	4.49%
Deferred Developer's Fee	1,212,200	1.14%
Developer Equity		0.00%
Other source (Specify:)		0.00%
Gap/(Surplus)	\$0	0.00%
Total	\$106,465,212	100.00%
Permanent Sources		
First Mortgage (Lender:)	35,674,728	33.51%
Second Mortgage (Lender:)	15,000,000	14.09%
Third Mortgage (Lender:)	13,000,000	12.21%
Fourth Mortgage (Lender:)	-	0.00%
LIHTC Equity	\$47,828,801	44.92%
Deferred Developer's Fee	10,817,061	10.16%
Developer Equity		0.00%
Other source (Specify:)		0.00%
Gap/(Surplus)	-\$15,855,379	-14.89%
Total	106,465,212	100.00%

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

Units: 200

CONSTRUCTION INTEREST

Bond Amount		% of bond
Long Term Amount	35,674,728	49.23%
Short Term Amount	\$36,795,284	50.77%
Total Bond Amount	\$72,470,012	

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	\$36,795,284	50%	2.0	4.50%	\$1,655,787.77
	\$36,795,284	100%	0.8	4.50%	\$1,241,840.83
1st - Long Term	\$35,674,728	50%	2.0	6.00%	\$2,140,483.68
	\$35,674,728	100%	0.8	6.00%	\$1,605,362.76
2nd Construction	\$15,000,000	100%	2.8	1.25%	\$515,625.00
3rd Construction	\$13,000,000	100%	2.8	0.25%	\$89,375.00
4th Construction	\$0	100%	2.8	1.00%	\$0.00
Total Fixed Rate Cons. Interest					\$7,248,475.04

Variable Rate	Amount	% Outstanding	Term (years)	Interest Rate	Interest
HDC 1st	\$72,470,012	50%	2.0	0.00%	\$0.00
	\$72,470,012	100%	0.8	0.00%	\$0.00
HDC 2nd	\$15,000,000	100%	2.8	1.25%	\$515,625.00
	\$13,000,000	100%	2.8	0.25%	\$89,375.00
Total Variable Rate Cons. Interest					\$605,000.00

NEGATIVE ARBITRAGE

(for fixed-rate deals only)

Investment Rate

	Short Term	Long Term
Rate	4.50%	6.00%
Short Term Amount	\$36,795,284	35,674,728
% Outstanding	50%	50%
Investment Spread	4.50%	6.00%
Construction Term (years)	2.00	2.00
	\$1,655,787.77	\$2,140,483.68

Negative Arbitrage \$3,796,271

LETTER OF CREDIT AMOUNT

Bond Amount		72,470,012
Days Interest	<input type="text" value="60"/>	724,700
LC Amount		73,194,712

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

Units: 200

SF DISTRIBUTION				
	GSF	Residential GSF	Efficiency	NSF
96.67%	145,000	Residential GSF	67%	97,240
0.00%		Commercial GSF	100%	0
3.33%	5,000	Community GSF	100%	5,000
0.00%		Parking GSF	100%	0
150,000 Total Project GSF		102,240 Total Project NSF		

UNIT DISTRIBUTION				
	# of Units	# of Rms/ DU	# Rooms	Average Net SF per Unit
Studio	100	2	200	410
1 Bedroom	99	3	297	560
2 Bedroom	0	4	0	776
3 Bedroom	0	5	0	
Subtotal	199		497	
Super's Unit	1	3	3	800
Total	200		500	97,240 Net Residential Square Feet
486 Average Net SF per DU				

COMMERCIAL AND ANCILLARY INCOME				
Parking (Monthly Parkers)	# of Spaces	Monthly Rent	Annual Income	
Transient Parkers			\$0	
Total Parking			\$0	
Commercial	Total s.f.	Annual Rent/s.f.	Annual Income	
	0		\$0	
Community	Total s.f.	Annual Rent/s.f.	Annual Income	rent 15\$/sqft
	5,000	\$ 15	\$75,000	
Laundry	# units	Annual per unit	Annual Income	
	200	\$ 100	\$20,000	
Total Commercial & Ancillary Income			\$95,000	1.98%

RESIDENTIAL INCOME				
2017 HUD Income Limits	95,400	Family of Four		
	1,637	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	215		-	
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		-	
							0	-	
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		-	
							0	-	

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		-	
							0	-	
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		-	
							0	-	
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	56,553	1,414	-97	1,317		-	
							0	-	
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		-	
							0	-	
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	100	2,340,000	
1 BR	1.5	0.75	-	2,054	-72	1,982	99	2,354,616	
2 BR	3	0.90	-	0	-76	-76		-	
3 BR	4.5	1.04	-	1	-97	-96		-	
							199	4,694,616	
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 BR									
2 BR									
3 BR									
							Total units	199	
							Total Annual Rental Income upon occupancy		4,694,616
							TOTAL ANNUAL PROJECT INCOME		4,789,616

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

Units: 200

MAINTENANCE & OPERATING EXPENSES

200	Units
500	Rooms

Expenses		per rm/du	
Supplies/Cleaning/Exterminating	\$ 67,500	\$135	per room
Heating	\$ 125,000	\$250	per room
Gas & Electricity	\$ 73,000	\$146	per room
Cooking Gas	\$ -		unit
Repairs/Replacement	\$ 173,000	\$865	per unit
Legal	\$ 48,000	\$240	per unit
Accounting	\$ 17,000	\$17,000	per project
Painting	\$ -		per room
Superintendent & Maintenance Staff Salaries	\$299,239	\$1,496	per unit
Number of:			
F/T super(s)	1	\$113,381	\$113,381 annual + fringe
porters	2	\$185,858	\$92,929 annual + fringe
Elevator Maintenance & Repairs	\$ 22,500	\$7,500	per elevator
Management Fee	\$ 289,893	6.50%	of ERI
Water & Sewer	\$ 135,000	\$270	per room
Fire and Liability Insurance	\$ 220,000	\$1,100	per unit
Other Expenses(Specify:_____)	\$ -	\$17,500	per unit
Other Expenses(Specify:_____)	\$ -	\$495	per unit
Replacement Reserve	\$ 60,000	300	per unit
Social Service Reserve	\$ -		per unit
M & O Before Taxes and Debt Service	\$ 1,530,132	Total	
		\$3,060	per room
		\$7,651	per unit
Real estate taxes	\$0		420-c tax exemption
TOTAL ANNUAL PROJECT EXPENSES	\$1,530,132		
	\$7,651		per unit
	\$3,060		per room

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

Units: 200

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	65,250,000	65,250,000
Commercial Space	N	-	
Community Space	Y	1,500,000	1,500,000
Parking	N	1,472,000	
Contingency	Y	3,411,100	3,411,100
Total Hard Cost		71,633,100	70,161,100
Soft Cost			
Borrower's Legal	Y	350,000	280,000
Borrower's Engineer/Architect Fees	Y	2,148,993	2,148,993
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	615,758	307,879
Appraisal	N	-	
Subtotal		3,774,751	3,347,122
Financing Fees (Please maintain links to original calculations and note any changes)			
Upfront L/C Fee	Y	58,556	42,586
Annual L/C Fee	Y	2,214,140	1,610,284
HDC Fee (if applicable)	N	543,525	
Costs of Issuance	N	1,087,050	54,353
HPD Fee (if applicable)	N	-	
Interest Rate Cap (estimate)	N	4	
Tax Exemption/Abatement Fees & Consultant	Y	-	
LIHTC Application Fee	N	386,442	
Non Profit Sponsor	Y	-	
Subtotal		4,898,465	1,707,222
Carrying Costs			
Construction Interest	Y	7,248,475	4,171,271
Negative Arbitrage	N	3,796,271	
Mortgage Recoring 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	360,000	
Security	Y	-	
Subtotal		12,279,746	5,046,271
Reserves and Contingency			
Social Service Reserve	N	9,500	
Capitalized Operating Reserve	N	700,000	
Additional Operating Reserve (if applicable)	N	-	
Soft Cost Contingency	Y	1,047,648	523,824
Subtotal		1,757,148	523,824
Total Soft Costs		22,710,111	10,624,440
Developer's Fee	Y	12,122,000	12,122,000
Total Development Cost:		106,465,212	92,907,540

Number of TC Units	200
% TC Units	1
% Non Residential Costs	0%
Applicable Fraction	100%
Construction Bonds	51%

Eligible Basis	92,907,540
Eligible Basis per TC Unit	464537.6985
Eligible Basis with Boost	120,779,802
Annual Credit @	4.00%
Amount Raised per Credit @	0.99
Amount Raised Total	4,782,880

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

Units: 200

MORTGAGE SIZING

Income		
Residential Income		\$4,694,616
Less Residential Vacancies	<input type="text" value="5%"/>	(\$234,731)
Net Residential Income		\$4,459,885
Parking Income		\$0
Commercial Income		\$0
Community Space Income		\$75,000
Ancillary/Laundry		\$20,000
Less Parking Vacancies	<input type="text" value="10%"/>	\$0
Less Commercial Vac	<input type="text" value="10%"/>	\$0
Less Community Space Income	<input type="text" value="10%"/>	(\$7,500)
Less Ancillary/Laundry Vac	<input type="text" value="10%"/>	(\$2,000)
Net Comm & Ancillary Income		\$85,500
Net Income		\$4,545,385
Expenses		
Maintenance/Operating	\$7,351 per unit	\$1,470,132
Real estate taxes	\$0 per unit	\$0
Replacement Reserve	\$300 per unit	\$60,000
Total Expenses	\$7,651 per unit	\$1,530,132
NET OPERATING INCOME		\$3,015,254
Net Available @1.05 Income to Expense		\$2,798,807
Combined DSCR		
Net Available for Debt Service @	<input type="text" value="1.15"/>	\$2,621,960
Income to Expense		1.09
1st Mort DSCR		
Net Available for Debt Service @	<input type="text" value="1.15"/>	\$2,621,960
Income to Expense		1.09

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

Variable Interest Rates		Fixed Interest Rates	
Base Rate		Base Underwriting Rate	TAX EXEMPT 5.50%
Underwriting Cushion		Servicing Fee	0.20%
LC Fees		MIP	0.50%
Trustee		Sum of above rates	6.20%
Remarketing			
Servicing	0.00%		

Total Supportable First Mortgage	<input type="text" value="12,396,412"/>	Enter 1st Mortgage Amount from Cell H30 here
Second Mortgage	\$ 15,000,000	
Third Mortgage	\$ 13,000,000	
Fourth Mortgage	\$ -	
Total Combined Debt	\$ 40,396,412	

	1st Loan Reduction	2nd Loan Constant	3rd Loan Constant	4th Loan Constant	
	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	
	1st Loan (HDC Bonds)	2nd Loan (HDC)	3rd Loan (HPD)	4th Loan (Reso A)	Total
	\$35,674,728	\$15,000,000	\$13,000,000	\$0	\$63,674,728
Rate	6.20%	1.3%	0.3%	1.0%	
Term	30	30	30		
Yrs 1 - 30 Amt Amortized	\$35,674,728	(\$6,820,612)	(\$1,012,385)	\$0	
Balance	\$0	\$21,820,612	\$14,012,385	\$0	
Balloon %	0%	145%	108%	#DIV/0!	
Debt Service	2,621,960	-	-	-	2,621,960
Debt Coverage	1.15	1.15	1.15	#DIV/0!	1.150

Assumed Subsidies

2nd Loan	Source:	<input type="text" value="\$ 75,000"/>	/du
3rd Loan	Source:	<input type="text" value="\$ 65,000"/>	/du
4th Loan	Source:	<input type="text"/>	

TAB - M

Amalia Sutherland

Project Manager

To ensure that the project objectives are met the Project Management team will provide a framework for the projects activities. This framework's objective is to keep the vision of the project for the Morris House clear, allowing for all contributing members to work productively together to achieve the set goals. The role of PM is to enable individuals to analyze situations and organize various members to help the team get things done and avoid potential conflicts with multiple operating teams. Defining stakeholder engagement with both the local community, current residents, governmental organization (NYCHA) and private sector is part of the PM responsibilities in the Morris House Project. This will be accomplished by having team members outlining the projected timeline for their relative tasks within the project and also setting the development milestones for when each phase of the project is to be completed.

Additionally, the PM team will ensure the team's mission and values are upheld throughout all phases of the project's development. In particular the PM will relay the project details and partnerships between both NYCHA housing requests and private development plans for the site to ensure the needs of the community are accurately represented in the development. The Project's mission is to ensure residents' housing needs are met through the development of affordable housing, as well as improvement of safety and security in the community with an ongoing commitment to continued community engagement.

Dillon Alwan

Creative lead, head of design

In order to design a building that meets the needs of the Bronx community, the design team will craft a design narrative for Morris Senior Housing in collaboration with the community manager. Over the course of the project planning process, the design firm will attend community meetings to hear from community members and engage in meaningful dialogue about what they would like to see in their neighborhood. In addition to anecdotal research, a survey will be distributed at these community meetings and in front of the proposed site during three afternoons to document community needs.

As the design team receives feedback from the community, they will begin drafting designs that adhere to the urban design guidelines of the lot but appeal to the community requests. The design team will work with the Center for Active Design to ensure their approach takes into consideration the health of the residents who will both live in or near the site and will continue to meet with the community engagement manager to maintain a stream of communication between the community and the project's design. The architectural and design plans will be presented and published to the public for open commentary twice before a final design is decided on. This final design will be submitted to the project manager pending approval for immediate building construction.

In addition to the community informing the site design, the team will also maintain a high focus on sustainability. To accomplish this, the design team will strive to achieve at least gold LEED certification and collaborate with LEED certified architects and designers who are well versed in green design and construction. The team will also conduct an environmental review on the land of the proposed site to understand the current issues and priorities of the landscape.

The design team is committed to creating a space for the community that maintains the character of the surrounding area, prioritizes sustainability and environmental stewardship, keeps general and maintenance costs low, and values the health of the residents and surrounding community. These steps and collaborations are a commitment to upholding these values and ensuring they are reflected in the final product.

Christian Budow

Community manager

Morris House is a non-profit organization in New York City providing housing and supportive services for senior members of the local community. Community outreach is essential to Morris House's mission to raise awareness of the struggles and challenges of old age in NYC—some ideas for including the residents in the neighborhood.

Volunteer Opportunities: Morris House can reach out to local organizations and businesses to offer volunteer opportunities for their staff. Volunteering can include serving meals, organizing activities, and supporting residents.

Social Media Campaign: Morris House can utilize social media platforms to showcase success stories and highlight volunteer opportunities and upcoming events.

Partnership with Local Schools: Morris House can partner with local schools to organize education programs that help students interact with different members of the community and can establish mentoring relationships.

Residents of Morris House can organize community events like block parties, art shows and concerts to engage with the residents. They can also use these events as opportunities to fundraise and collect donations.

Feedback Rounds: As a mix of residential housing with community space, it is essential to secure transparency of financial needs and limitations of Morris House. The residents and the community will not only have the opportunity to be heard but will also know about the project's limitations and capabilities.

Morris House's mission must constantly engage with its surrounding community and use local feedback to create a new social space for senior residents and the rest of the neighbourhood. By actively engaging the community, Morris House will guarantee respect for the population's characteristics while addressing and supporting community needs.

Nupur Shah

RFP Specialist

RFP specialist is responsible for answering requests from clients, prospective clients and their representatives. Most of these requests are proposals or due diligence requests and often require work with databases, forms and computers. The role is mostly to communicate and bridge the gaps in the proposals. It also involves playing up the company's strengths and take good care of clients.

While writing is creative work, the main responsibility as RFP are technical writers, there attention to numbers, budgets and giving factual information in a client-friendly way. In addition to completing requests for proposals (RFPs), RFP specialists are integral to database management and sometimes to marketing efforts.

I will work closely with engineering firms, employment agencies, computer companies and software development companies. Most of these work environments are traditional office settings, either in small businesses or larger corporations. The work is often done as a team of experts. Responsibility includes compiling all the data in Indesign and get the document ready for submission. We will also bridge the gaps between the document and keep the language standard through out the process.

TAB - N

Amalia Sutherland

Project Manager

Education-

Master's in Business Administration
(Columbia University)
Bachelor's in Computer Science
(Caltech Pasadena)

Professional Experience-

- Oversee the completion of construction projects work an average of \$3 million
- Coordinate internal resources and outside consultants to ensure timely completion of construction projects.
- Manage changes to the project schedule, project budget and project scope
- Build strong relationships with clients, vendors and other stakeholders.

Dillon Alwan

Creative lead, head of design

Education-

Master's in Architecture
(Columbia University)
Bachelor Arts, Design BDes
(University of Washington)

Professional Experience-

- Conducted in-depth analysis of city plans, zoning regulations, and environmental impact reports to inform the design of mixed-use developments
- Collaborated with multi-disciplinary teams of architects, planners, and community stakeholders to develop design solutions that balance economic, social, and environmental considerations
- -Created detailed site plans, renderings, and visualizations using industry-standard software such as AutoCAD, SketchUp, and Adobe Creative Suite
- Managed projects from conception to completion, overseeing project timelines, budgets, and deliverables, and ensuring compliance with applicable codes and regulations
- Developed and delivered presentations to clients, community groups, and government officials, articulating design concepts and advocating for innovative and sustainable urban design solutions

Christian Budow

Community manager

Education-

Bachelor of Arts, Human Geography
(University of Frankfurt)
Bachelor of Science, Economics
(University of Mannheim)

Professional Experience-

- Collected and categorized community feedback for project management. Saw increased attendance and higher participation
- Coordinated community groups to organize protests against the demolition of the community center. Resulted in renovation and incorporation of the neighborhood shopping mall
- Oversaw children workshop and integrated their ideas for a new playground into a proposal for city council

Nupur Shah

RFP Specialist

Education-

Master's in Journalism
(Columbia University)
Bachelor in Architecture
(SCI_ARC)

Professional Experience-

- Support sales strategy to achieve sales goals through the Request for Proposal process.
- Provide customized responses to improve key messaging for specific market segments
- Streamline the RFP process for maximum productivity & efficiency; suggest optional products and services; adherence to timelines for maximum productivity
- Focus on client retention from a rebid perspective increase sales win ratio through improved customized and or refreshed database responses and suggesting alternatives
- Provide leadership to junior writers in team writing situations.
- Continued awareness of industry changes, build industry knowledge.