

## SYRACUSE HOUSING AUTHORITY

### Onondaga County

**Project Name:** Homes of Syracuse  
**Location:** City of Syracuse  
**Number of Units:** 50 (35 3-bdrm and 15 4-bdrm)  
**Population Served:** Low-Income and Very Low-Income Families; Persons with Physical Disabilities/Traumatic Brain Injuries.

**Total Project Cost:** \$ 11,102,874  
**HTF:** \$ 2,400,000  
**LIHC Equity:** \$ 8,029,198  
**City of Syracuse:** \$ 400,000  
**Deferred Developer Fees:** \$ 273,676

This project is the new construction of 50 single family homes on scattered sites throughout three targeted neighborhoods on the Southside of Syracuse. All homes will either be two story or single story ranch homes. The project will be constructed using green building design elements and energy efficient products. Materials and products will include the use of Green Label flooring, low VOC paint and adhesives, low-flow toilets, and Energy Star rated appliances. The project will provide 6 fully accessible and fully adapted units for persons who have mobility impairments, and 2 fully accessible and adapted units for persons who have a hearing or vision impairment. All 50 units will be visitable. Project amenities will include washer/dryer hook-ups, dishwashers, and a computer lab.

Funding for this project will be provided by the NYS Housing Trust Fund Program, the federal Low Income Housing Credit Program, the City of Syracuse and Deferred Developer Fees. The tax credits, in the annual amount of \$1,042,857, will be syndicated by Red Stone Equity Partners and are expected to produce an equity contribution of 77 cents on the dollar.

The development team consists of the Syracuse Housing Authority as co-developer and the management agent; NRP Holdings LLC as co-developer; NRP Contractors, LLC as the general contractor; and RDL Architects, Inc. as project architect. Upon completion the project will be owned by Homes of Syracuse, LP having a to-be-formed affiliate of the Syracuse Housing Authority as the general partner.

The gross rents (rent plus utilities) will range from \$495 to \$1,024 a month and will be affordable to households with incomes at or below 60% of the area median income. In addition, a total of 8 units will be targeted to persons with physical disabilities/traumatic brain injuries.

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