

FAC 6309 Fourth Avenue L.P.

Kings County

Developer:	Fifth Avenue Committee, Inc.
Number of Units:	84 residential units, including one superintendent unit
Bedroom Breakdown:	56 0-bedroom and 28 one-bedroom units
Population Served:	Low and Extremely Low Income households, including 26 units for formerly homeless seniors
Location:	City of New York
Assembly District:	51 – Felix W. Ortiz
Senate District:	23 – Diane J. Savino
Regional Council:	New York City
Total Project Cost:	\$ 51,809,903
LIHC Equity:	\$ 20,377,960
SLIHC Equity:	\$ 3,400,000
HPD SARA:	\$ 10,500,000
HPD Reso A:	\$ 1,917,770
HPD Accrued Interest:	\$ 952,000
CPC:	\$ 10,250,000
Deferred Developer Fee:	\$ 3,152,277
Developer Fee Equity Contribution :	\$ 1,189,162
Solar Tax Credit Equity:	\$ 70,734

FAC 6309 Fourth Avenue involves the gut rehabilitation of two existing 3-story historic townhouses with 8 residential units and the demolition of the existing historic Zion Lutheran Church into a 9-story mixed-use building for seniors (62+). The mixed-use building will contain a Community Facility Space in the basement and first floor for the NYC Department of Education to operate a pre-K program with 5 classrooms, a playroom, a food room and 3 staff rooms. The remaining 8 floors will consist of 76 residential units, along with a community room, laundry rooms, lounges and bike storage areas accessible to all tenants.

HCR funding for this project will be provided through the 9% Low-Income Housing Credit Program (LIHC) and State Low Income Housing Credit Program (SLIHC) which will leverage funds from NYC Housing and Preservation Department (HPD), solar tax credit equity, a developer fee equity contribution, and deferred developer fee. LIHC in an annual amount of \$2,000,000 and SLIHC in annual amount of \$500,000 are expected to produce equity contributions of 1.02 and .68 cents on the dollar, respectively. The credits are expected to be syndicated by Hudson Housing Capital LLC.

The proposed FAC 6309 Fourth Avenue L.P. project costs exceed the costs of other projects for which applications were submitted under the 2018 Unified Funding application round in the Downstate cost region. The relatively high cost of this project is attributable to the Davis Bacon building rate on the construction of the project. The project has been deemed eligible for financing based on a finding that the project advances the State housing goals described below:

- The project represents a coordinated investment with other government financing partners, including New York City Department of Housing Preservation and Development, the New York City Council, the Office of the Brooklyn Borough President, and the New York City Department of Education – New York City School Construction Authority.

The development team consists of Fifth Avenue Committee, Inc. and Robert Sanborn Development, LLC, co-developers; FAC 6309 Fourth Avenue LP, owner; A. Larovere Consulting, LLC, housing consultant; Bruno Frustaci Contracting, Inc., general contractor; and Magnusson Architecture and Planning, architect. Upon completion, the project will be owned by the applicant.

The gross rents (rent plus utilities) will be \$1,559 a month and will be affordable to households with incomes below 50% of the area median income. Eighty-three units of Section 8 project based rental subsidy will be provided by NYC HPD.

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