

The Gardens at St. Anthony's

Onondaga County

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| Developer: | Home Leasing, LLC |
| Number of Units: | 54 residential units |
| Bedroom Breakdown: | 51 one-bedroom, and 3 two-bedroom units |
| Population Served: | Very Low, and Low Income households including 27 units set aside for ESSHI - Frail Elderly/Senior, and 27 units set aside for Senior/Elderly (non-frail) |
| Location: | City of Syracuse |
| Assembly District: | 128 - Pamela J. Hunter |
| Senate District: | 53 - Rachel May |
| Regional Council: | Central New York |
| Total Project Cost: | \$ 20,164,191 |
| LIHC Equity: | \$ 11,104,919 |
| SHOP: | \$ 2,580,000 |
| Federal Historic TC Equity: | \$ 3,107,051 |
| State Historic TC Equity: | \$ 2,443,749 |
| City of Syracuse: | \$ 700,000 |
| Deferred Developer Fees: | \$ 176,072 |
| NYSERDA: | \$ 52,400 |

The project consists of the historic adaptive reuse of the former St. Anthony's school and convent buildings into a single elevator building with 54 units of senior housing (55+). The project will provide 27 units for homeless individuals who will receive services and supports through Governor Cuomo's Empire State Supportive Housing Initiative (ESSHI). The project will serve 27 units below 30% AMI and 27 units below 60% AMI. The project is part of the Southside Syracuse "Southern Compass" plan which dovetails with the Syracuse Land Bank efforts to demolish 17 blighted structures in the immediate Southside neighborhood, with 29 additional properties identified for demolition. Project amenities will include a community room and kitchen in the former gymnasium, central laundry, fitness room, Energy Star appliances, and on-site service offices for the ESSHI coordinators.

HCR funding for this project will be provided through the Low-Income Housing Credit Program (9% LIHC), and Supportive Housing Opportunity Program (SHOP) which will leverage funds from Federal and State Historic Tax Credit equity, the City of Syracuse, deferred developer fee, and NYSERDA. The LIHC tax credits in an annual amount of \$1,187,341 are expected to produce an equity contribution of .935 cents on the dollar. The credits are expected to be syndicated by National Equity Fund, Inc.

The proposed Gardens at St. Anthony's project costs significantly exceed the costs of other projects for which applications were submitted under the 2018 Unified Funding application funding round in the Upstate cost region. The relatively high cost of this project is attributable to both the historic nature of the rehabilitation and the building's advanced state of deterioration. The project has been deemed eligible for financing based on a finding that the project advances the State housing goals described below:

- The project advances the State's historic preservation housing goal through the adaptive reuse of a historic structure located in the southside of Syracuse. St. Anthony's sanctuary was designed by the renowned local architect, Archimedes Russell, and the entire St. Anthony's campus will be listed on the National Register of Historic Places.

- The project advances the State's community revitalization housing goal by rehabilitating a long-vacant and deteriorating former school and convent buildings that have been a source of blight in the heart of the southside of Syracuse. The building to be rehabilitated on an infill basis will preserve the historical and mixed-use nature of the neighborhood.
- The project represents a coordinated investment with other government financing partners, including the City of Syracuse, the Preservation League of NYS and Governor Cuomo's Empire State Supportive Housing Initiative.

The development team consists of Home Leasing, LLC, as developer and owner; Home Leasing Construction, LLC, as general contractor; and SWBR Architects, as architect. Upon completion, the project will be owned by a to-be-formed limited liability corporation, St Anthony's Associates LLC.

The gross rents (rent plus utilities) will range from \$595 to \$800 a month and will be affordable to households with incomes below 50% of the area median income. 27 units of other project based rental subsidy will be provided through the Empire State Supportive Housing Initiative (ESSHI).

SHARS ID#: 20186018