

**WESTCHESTER COUNTY FAIR AND AFFORDABLE HOUSING
IMPLEMENTATION PLAN**
August 9, 2010

Appendix E-2(ii): Summary & Outline of historical funding sources, affordability terms (sale price, rental price, taxes), and timelines for completion of projects

Case Studies: Development of Rental Projects

Units 25

Units 11

Rental Sources:		Low Westchester County Cost		
County:		Total	%	Per Unit
NHLA		\$ 1,675,000	20%	\$ 67,000
HIF				
HOME				
State:	HTF	\$ 1,200,000	15%	\$ 48,000
	State Tax Credit	\$ 945,398	11%	\$ 37,816
	9% or 4% Tax Credit	\$ 2,548,537	31%	\$ 101,941
Federal:	HUD	\$ 400,000	5%	\$ 16,000
Other:	Developer Equity	\$ 239,691	3%	\$ 9,588
	FHLB	\$ 500,000	6%	\$ 20,000
	Private Mortgage	\$ 734,102	9%	\$ 29,364
	IDA/Tax Exempt Bonds			

Total Sources	Net	Target	Income	Household
	Rent	% AMI	Level	Size
	\$ 8,242,728	100%	\$ 329,709	Household of 1
Uses:	Acquisition	20%	\$ 67,000	Household of 1
	Soft Costs	11%	\$ 37,423	Household of 2
	Construction	57%	\$ 187,359	Household of 1
	Dev Fee, WC, Reserves	12%	\$ 37,927	Household of 2
Total Uses	\$ 8,242,728	100%	\$ 329,709	

Affordability by Income Group		Net	Target	Income	Household
		Rent	% AMI	Level	Size
Studio		\$ 757	50%	\$ 36,850	Household of 1
1-Bedroom		\$ 807	50%	\$ 36,850	Household of 1
1-Bedroom				\$ 42,100	Household of 2
1-Bedroom		\$ 1,130	70%	\$ 51,590	Household of 1
2-Bedroom				\$ 58,975	Household of 2
2-Bedroom		\$ 550	30%	\$ 25,300	Household of 2
2-Bedroom				\$ 28,450	Household of 3
2-Bedroom				\$ 31,600	Household of 4
2-Bedroom		\$ 1,181	60%	\$ 50,520	Household of 2
2-Bedroom				\$ 56,880	Household of 3
2-Bedroom				\$ 63,180	Household of 4
2-Bedroom		\$ 1,324	70%	\$ 58,975	Household of 2
2-Bedroom				\$ 66,325	Household of 3
2-Bedroom				\$ 73,710	Household of 4

High Westchester County Cost		Total	%	Per Unit
		\$ 340,000	9%	\$ 30,909
		\$ 319,440	8%	\$ 29,040
		\$ 935,000	24%	\$ 85,000
		\$ 450,345	12%	\$ 40,940
		\$ 1,824,692	47%	\$ 165,881
Total		\$ 3,869,477	100%	\$ 351,771

Uses:	Net	Target	Income	Household
	Rent	% AMI	Level	Size
	\$ 340,000	9%	\$ 30,909	Household of 1
	\$ 568,014	15%	\$ 51,638	Household of 2
	\$ 2,507,618	65%	\$ 227,965	Household of 1
	\$ 453,845	12%	\$ 41,259	Household of 2
Total Uses	\$ 3,869,477	100%	\$ 351,771	

Affordability by Income Group		Net	Target	Income	Household
		Rent	% AMI	Level	Size
1-Bedroom		\$ 897	50%	\$ 36,850	Household of 1
1-Bedroom				\$ 42,100	Household of 2
1-Bedroom		\$ 1,079	60%	\$ 44,220	Household of 1
2-Bedroom				\$ 50,520	Household of 2