EXECUTIVE SUMMARY

Community Housing Innovations, Inc. (CHI), a nonprofit housing agency located in White Plains, NY, proposes to rehabilitate the One WestHELP Drive property for use as affordable housing, primarily for seniors. CHI proposes to pay the Town of Greenburgh $350,000 per year as rent for the entire site. It is proposed that rental payments will commence upon issuance of a Certificate of Occupancy.

CHI will offer to sub-lease the administration/school building for $1 for a community use, such as relocation of the Lois Bronz Children's Center, or Ferncliff Manor, in order to promote adjacent development of their new home. Upon notice of our selection, CHI will set up a panel of stakeholders from the community, including the Vallhalla School District and Mayfair-Knollwood Civic Association to review our plans and facilitate a consensus prior to development. We anticipate and welcome their continued involvement.

CHI was founded in 1991 as a 501(c)3 not-for-profit housing organization. The organization's mission is to provide "low and moderate income families and individuals with the housing and human services that enable them to achieve the greatest social and economic independence at the lowest cost to society." CHI's pursuit of its mission began with the development of emergency housing for homeless families and expanded through the purchase and rehabilitation of multi-family and single family properties for permanent, transitional, and emergency housing in Westchester, Long Island, and the Lower Hudson Valley using a variety of sources of public and private financing. CHI has broad experience serving as a nonprofit sponsor and developer of affordable housing developments, partnering with for-profit developers or working on its own at the behest of local municipalities. CHI owns and manages about 500 apartments in five counties. It is also the largest provider of down payment assistance in Westchester County as Local Program Administrator for New York State Homes and Community Renewal, administering over $11 million in down payment assistance over 15 years to enable over 450 renters to become successful homebuyers in Westchester and on Long Island without fear of foreclosure.

CHI's development team includes several highly qualified, experienced professionals who will ensure a cost effective, quality project that will be delivered on schedule. Working with CHI will be Architectura (architect), a prominent architecture and development firm that is currently developing 22 units of for-sale affordable and workforce housing in Ardsley; Gerry Feinberg, Esq. (attorney), CHI's long time agency counsel; and The Daylight Savings Company, a NYSERDA-approved energy efficiency consultant for multi-family buildings for more than 20 years.

CHI believes that the best use of the WestHELP property within the context of the Town of Greenburgh RFP is to convert the 108 studio apartments to 108 one-bedroom affordable rental apartments. CHI is proposing to rent these units with a preference for seniors (55+), and second, if permitted, a preference for town of Greenburgh municipal and public

education employees. Eligible households would have incomes at or below 60% of area median income ($51,840 for a family of two).

While CHI has no firm plan for use of the administration/school building, CHI would be willing to sub-lease all but an office of this beautiful building, triple net for $1 for a community use approved by the town. There seems to be great support for relocation of Ferncliff Manor to an adjacent site, and we would be happy to consider the building for this purpose.

The renovations of the apartments will include the installation of a door to create a one bedroom apartment, replacing bathroom fixtures, kitchen fixtures, cabinets and appliances, and all flooring. All new appliances will be Energy Star® rated. CHI also proposes to replace outdated, inefficient boilers with new, energy-efficient Energy Star® boilers. Work on the exterior of the residential buildings will include replacement of rotted facia, trim, and wood decking/stairs with synthetic, long-wear materials. All mold will be removed, and the buildings will be freshly painted with low VOC paint.

The upgrades to the administration building will include cleaning up the building and removing the vast amounts of debris that was left behind when the building was closed. The building is overall in good condition. The boilers will be replaced with an Energy Star® product.

One of the guidelines of the RFP is a preference that the existing apartments and administration/school building be maintained. CHI's proposal does this. A tremendous benefit of this approach to the use of the property is that it will not require site plan approval or environmental review as it is proposing to replace in kind. However, we will need approval for additional parking, to accommodate a maximum of 135 spaces (1.25 per unit) in total. There are no plans to expand the current footprint of the buildings on the site. CHI plans to spend up to $3 million in private funding to renovate the property.

Once CHI signs a lease with the Town of Greenburgh, we intend to close on financing and start construction within 90 days. We expect to occupy the first building within four months and the other buildings phased in thereafter, with full construction completion expected to take approximately eight months.

No public funds are required to execute this proposal. Financing will be obtained from M&T Bank. CHI has a long-standing relationship with M&T Bank, which has provided financing for several of CHI's projects. A term sheet/letter of interest from M&T Bank is included with this application, offering a $3 million loan for the proposed project.

DEVELOPMENT TEAM, RELATIONSHIPS, & REFERENCES/ PROJECT EXPERIENCE

Community Housing Innovations, Inc. (CHI), proposes to serve as developer for its proposal to rehabilitate the One WestHELP Drive property into 108 one bedroom affordable rental units and prepare the administrative/school building for a community use, such as the relocation of the Lois Bronz Children's Center.

CHI was founded in 1991 as a 501(c)3 not-for-profit housing organization. The organization's mission is to provide "low and moderate income families and individuals with the housing and human services that enable them to achieve the greatest social and economic independence at the lowest cost to society."

CHI has pursued its mission through the purchase and rehabilitation of multi-family and single family properties for permanent, transitional, and emergency housing using a variety of sources of public and private financing. Today, CHI owns and manages an inventory of over 500 units of housing in Westchester, Long Island, and the Lower Hudson Valley. Among these properties, CHI currently owns, rents and manages 154 units of affordable rental housing in Yonkers, Mt. Vernon, and Peekskill. These properties range from four to 48 units per building. The properties were purchased and renovated by utilizing a Low Income Housing Fund (LIHF) acquisition line of credit, which was ultimately refinanced with a Westchester County IDA tax exempt bond. CHI also manages a 94-unit affordable housing rental development in Saugerties, NY.

Providing access to affordable homeownership opportunities and ensuring that those that have homeownership status are able to remain successful homeowners is another cornerstone of the services provided by CHI. CHI is a HUD-approved housing counseling agency and regularly offers first time homebuyer education seminars in Westchester and Long Island. CHI has administered a first time homebuyer downpayment assistance grant program since 1996 and has helped over 450 families achieve the dream of homeownership. Over $11 million in down payment assistance has been disbursed over 15 years. CHI also provides foreclosure prevention counseling to homeowners in jeopardy of losing their home to foreclosure.

CHI has broad experience serving as a non-profit sponsor and/or developer of affordable housing developments, partnering with for-profit developers or working on its own at the behest of local municipalities. CHI is a state certified Community Housing Development Corporation (CHDO) and also has two affiliated CHDO's serving the City of Mt. Vernon and the City of Yonkers.

CHI most recently has been involved with the following development projects:

Minerva Place Condominium: CHI was chosen by The City of White Plains to assemble, develop and construct a fourteen (14) unit condominium project in downtown White Plains,

NY. Project construction was completed in 2010. This project was undertaken with a subsidy from the City of White Plains' Affordable Home Ownership Program in order to allow the units to be sold at prices affordable to households at 100% of AMI. CHI has also provided downpayment assistance grants from its Westchester HOME LPA grant on several of the units to further write down the cost of the units to be available to households at or below 80% of AMI. The property was the first in White Plains to utilize geothermal heat pumps for heating and cooling.

Mt. Vernon Multifamily Rehabilitation Project: CHI is currently completing an over $1 million investment in its three affordable multifamily rental buildings in Mt. Vernon, totaling 116 units. Using funding from Mt. Vernon's HOME program, NYSERDA's Multifamily Performance Program, the Weatherization Program, and Westchester County Lead Safe Westchester funds, the buildings received new roofs, new energy efficient boilers, repointing, new sidewalks, and upgrades within the units.

Ardsley Waterwheel Condominium: CHI has worked closely over the last two years with the developer of Ardsley Waterwheel Condominium, a 22 unit for-sale affordable and workforce housing development, raising over $2.8 million in grants to be provided towards the construction of the project. CHI is the non profit sponsor for a $640,000 NYS Affordable Housing Corporation grant for the project and will be administering the grant during the development process.

As a nonprofit sponsor for several privately developed affordable housing projects, CHI has marketed the affordable units, as well as performed income certifications, run lotteries for tenant and/or purchaser selection, and ensured that these developments adhere to State and Federal requirements that are specific to the complex funding sources that are used to finance affordable housing. Several of these projects are listed, below:

Woodcrest at Leonard Park, Mt. Kisco, Westchester County: In 2004, CHI was the nonprofit sponsor for a newly constructed 90- unit senior citizens development community in Mt. Kisco, developed by Wilder Balter Partners. CHI marketed the condominium units and pre-qualified low and moderate income applicants as purchasers. All units sold within four months.

Quarry Pond, Cold Spring, Putnam County: 1n 2008, CHI served as nonprofit sponsor to qualify applicants for ten units of below market townhouses on behalf of Wilder Balter Partners in Cold Spring, Putnam County. The agency conducted a lottery for Quarry Pond condominiums that drew 70 applicants, with preferences for first responders, such as police and firefighters.

Eagle's Point, Middletown, Orange County: In 2007, CHI partnered with the affordable housing developer if Eagles Pointe in Middletown, a 200-unit condominium development, to sell ten of the units to families with household incomes at or below 80% of AMI. As part of this arrangement, CHI secured a $250,000 HOME grant from the Orange County Office of Community Development to provide downpayment assistance grants to eligible purchasers.

Based on CHI's experience and success in property purchase, renovation, and management of affordable housing, in 2009 CHI was selected by Nassau County to serve as a sub-recipient for their Neighborhood Stabilization Program (NSP). CHI worked with the County to identify foreclosed properties (single family and multi-family) that will best meet the goals of the NSP guidelines established by HUD. CHI was awarded $1.125 million to purchase and renovate the properties for resale to income qualified families. CHI purchased and rehabilitated seven properties in Nassau County. In 2010, CHI also entered into an agreement with Westchester County to purchase a home in Mt. Vernon under the NSP program.

The key Applicant staff members that will be involved with the WestHELP project are as follows:

Alexander H. Roberts:
Mr. Roberts is founder and Executive Director of Community Housing Innovations and has worked in the affordable housing field for two decades. CHI is widely recognized for its innovative approach to solving housing and homelessness problems, and currently owns and manages 500-plus units of housing. Mr. Roberts oversees a staff of 170 employees and is very hands on in the day to day operations of the organization. Mr. Roberts is directly involved in all new development projects and provides guidance to staff working on the details of these projects. Mr. Roberts is responsible for negotiations with property owners. Mr. Roberts has extensive experience in Energy Use Reduction and Green Building and has completed the Energy Management Certification course offered by NYSHCR. He will use those skills to ensure that the WestHELP project meets Energy Star® standards. Mr. Roberts also has a background in media and is involved in all marketing efforts for CHI's development projects. Mr. Roberts holds a B.A. from New York University.

Deborah Post:
Ms. Post has over 25 years of work experience in affordable housing, community and economic development, and planning. Ms. Post is responsible for the planning, financing and implementation of CHI's development projects. At CHI she has been responsible for CHI's 14-unit affordable housing development at Minerva Place and has spearheaded the marketing effort to sell units. Ms. Post supervises the homeownership department, which undertakes certifications and affordability analyses to qualify buyers and administer CHI's Local HOME Program.

Prior to working at CHI, Ms. Post was Vice President for an affordable residential real estate development firm. She managed development processes including approvals, environmental review process, financing, managing budgets, construction and supervision of sales and marketing. She worked as the Director of Economic Development / Deputy Director of Planning for the City of Peekskill and administered the CDBG Program for the City. Ms. Post holds a B.S. in Economics from the Wharton School of Business, University of Pennsylvania and an MBA/Masters in Public and Private Management from the Yale School of Management.

Ms. Post will be responsible for managing the development project and will be monitoring project progress and budgets.

Gbenga Dawodu:
Mr. Dawodu serves as Development Assistant. Mr. Dawodu has extensive experience in project management and development, market research, and contract negotiations. Mr. Dawodu most recently worked for Avalon Bay Communities, a private residential real estate company and was involved in several multi-million dollar residential real estate development projects. Mr. Dawodu also worked as a Project Manager in the Real Estate Department at the Bridge Street Development Corporation, a non profit housing organization. The combination of experiences makes Mr. Dawodu an excellent candidate to assist senior staff in the day to day management of the WestHELP project. Mr. Dawodu holds a B. A. in Government from Wesleyan University and M.S. in International Housing Development from the London School of Economics.

Jerome August:
Mr. August is the Chief Financial Officer of CHI, and is responsible for daily and annual fiscal management and tracking of the agency. Mr. August is a CPA, with over 20 years prior service with IBM. He has a financial management background in manufacturing, marketing and corporate headquarters organizations. Mr. August won numerous corporate awards for designing and implementing cost reduction and internal control programs. He has managed the development of accounting systems that provide services to an organization with an excess of $25 billion of annual revenue. Mr. August holds a B.S. in Finance from Penn State University and is a Certified Management Accountant.

Rosa Marin:
Ms. Marin is Property Manager at CHI Realty, Inc., a non profit property management company that is affiliated with CHI. CHI Realty is the managing arm of CHI and manages over 500 units of housing in Westchester, Long Island, and the Lower Hudson Valley. Prior to working at CHI, Ms. Marin was a Property Manager for 12 years at a non profit organization that provides for health, housing and a wide range of social and support services at several community venues. Ms. Marin supervised maintenance staff and worked with a wide range of tenants, collecting rents and managing the day to day needs of the property.

Development Team:

The development team consists of the following members:

Developer:	Community Housing Innovations, Inc.
Architect:	Architectura
Land Use:	Architectura
Engineer:	Architectura
Attorney:	Law Offices of Gerry Feinberg, P.C.
Lender:	M&T Bank

General Contractor: TBD
Property Manager: CHI Realty, Inc.

Company profiles and roles are described below. Company resumes are attached and describe the depth of experience and qualifications that CHI's development team has.

Community Housing Innovations, Inc. (Developer): As described above, CHI has broad experience in the development of affordable housing. CHI will serve as project developer CHI will be responsible for the management of the day to day business, operations, and affairs of the development project. CHI will be responsible for all negotiations (with the help of the CHI attorney) to secure the land lease from the Town of Greenburgh. CHIS will also be responsible for securing all financing required to undertake the project and for providing project guarantees.

Architectura (Project Architect): As project architect, Architectura will be responsible for performing all the architectural services including design and any mechanical, electrical, and plumbing engineering services for the project in order to create a buildable plan that results in the development as described by the Developer. Architectura will also be responsible for working on any land use issues and for any planning, zoning, and other approvals needed for construction of the project. Architectura will be instrumental in being the liaison with the Developer and General Contractor to ensure that the development project is on target in terms of vision, budget, and schedule.

Conrad Roncati, Principal of Architectura: Conrad Roncati is a Registered Architect and Principal of Architectura, a full-service architectural firm. Architectura has extensive experience with residential and affordable residential projects in the tri-state area. The firm is also involved in several major market residential projects in the immediate area including New York City, and Montclair, Fort Lee, Hackensack, Little Ferry, Edgewater, Palisades Park and Bayonne in New Jersey. Architectura expects to create over 5000 units over the next five years involving both market rate and affordable housing.

Mr. Roncati's responsibilities for each project include the creation of building programs, feasibility studies, facility design and project administration. Roncati earned a Bachelor's in Architecture from Carnegie-Mellon University in 1984 and also attended Yale University for selected advanced coursework. He is a registered architect in fourteen states and an active member of the AIA and NCARB. Roncati has served on juries at Carnegie Mellon, Columbia University, Pratt Institute and NJIT.

Mr. Roncati is currently involved with projects encompassing a wide range of building types in both the private and public sectors and specializes in multi-family housing and retail projects. Mr. Roncati has extensive experience in multi-family residential projects and has been involved in the design and planning of thousands of residential units in a wide range of projects from townhouses and low-rise facilities to high-rise projects.

Law Offices of Gerry Feinberg, P.C. (Project Attorney): Gerry Feinberg, Esq. has been counsel to CHI over 15 years. He has advised CHI in all of its development projects either as head counsel or as advisor to the organization. Mr. Feinberg will continue to advise CHI on affordable housing financing and real estate matters as necessary.

M&T Bank (Lender): **M&T Bank** is an American commercial bank that was founded in 1856 and based in Buffalo, NY, with offices in Westchester County, among others. CHI has a strong relationship with M&T Bank and its staff, who have supported several recent CHI projects including providing a letter of credit enhancement on $4 million in outstanding Westchester County IDA bonds and refinancing several CHI properties.

CHI Realty, Inc. (Property Manager): CHI Realty Inc. is a non profit subsidiary of CHI and is the real estate sales and management side of the business. CHI Realty currently manages over 500 units of affordable housing in Long Island, Westchester, and the Lower Hudson Valley.

Daylight Savings Company (Multifamily Performance Program Partner): Daylight Savings Company will be CHI's MPP partner and will provide an energy audit of the property to see what improvements can be made to enhance efficiency on site. Daylight Savings has been a NYSERDA-approved energy efficiency consultant for multi-family buildings for more than 20 years. The company has completed over 10,000 energy efficiency studies in conjunction with New York's (NYSDERDA) Multifamily Performance Program, New Jersey's Clean Energy Program, and as an energy auditor for Community Preservation Corporation's Green Retrofit Program, among others. CHI has partnered with Daylight Savings on several projects including performing energy audits for CHI's Westchester multifamily buildings. Recommended improvements have lead to substantial operational savings at these affordable housing buildings.

Municipal references are attached to this proposal.

REDEVELOPMENT PROCESS/PROJECT SCHEDULE

A Path To "Consensus Development"

While the rehabilitation of the WestHELP site is a straight-forward renovation project, CHI is keenly aware of the politics and history--the broken promises to the community and school district, and the conflicting priorities of the governmental jurisdictions. CHI's Executive Director has had preliminary discussions with many of the interested parties, including the Town Supervisor, Town Planner, local Legislator, County Presiding Officer, and a member of the County Executive's administration.

Our conclusion is that if notified of the Town of Greenburgh's intent to negotiate with CHI on the terms of an agreement to lease and redevelop the One WestHELP Drive property, CHI will immediately engage these stakeholders to achieve a consensus for use of the property for affordable housing, with preferences for seniors.

Based on our analysis of the property and conversations, we intend to spend up to $3 million to renovate the property, including replacement of kitchens and bathrooms, removal of mold and repair of the infrastructure. We will also perform an energy audit to determine the most cost-effective measures to save energy and promote sustainability.

To achieve a consensus, we will immediately engage a panel of representatives from the Mayfair-Knollwood Civic Association, the Valhalla School District and other interested parties to discuss our vision and make adjustments. If selected, here is the initial plan we propose:

1. We will preserve the 108 units as housing affordable to seniors at or below 60% of the area median income, which is $51,840 for a household of two. Our plan is to charge $895 per month, including all utilities, which is affordable to a single person at 50% of the area median income. This will result in a significant marketability window.

2. We will have a preference on all of the apartments for seniors, aged 55+ to limit impact on the school district.

3. However, because of the second floor stairs, we anticipate and actually hope to open up some of the second floor units as workforce housing. If a preference is allowed pursuant to the Settlement Order, we will have a preference for Greenburgh and Valhalla School District employees. Otherwise, we will seek a preference for heads of household employed in the Town of Greenburgh.

4. We will make available the entire administration/school building, except for a small property management office, for $1 for a public purpose to benefit the community. This could include such purposes as relocation of the Lois Bronz Children's Center or for use as part of a relocation plan for Ferncliff Manor using adjacent property.

CHI has a 20 year record of achieving consensus with the surrounding neighbors, having signed community benefit agreements that have lasted more than a decade and are still going strong. We have found that the only way to defuse fear and suspicion is through transparency and engagement. Our experience is that the most passionate opponents of affordable housing become the strongest advocates because they tend to be the most community-minded.

There are numerous examples of our work with communities. The Greenburgh Town Board has direct experience with CHI as nonprofit sponsor of the Ardsley Waterwheel affordable housing development. CHI, with Architectura as developer, had few problems obtaining site plan approval because we had engaged the local neighborhood association in developing the plan before it even got to the board. We have also located supportive housing throughout middle and upper income communities on Long Island without opposition.

In tandem with the community consensus process, CHI will negotiate with the Town of Greenburgh on the particulars of the lease with the Town. These negotiations will be undertaken in conjunction with CHI's counsel. CHI will work with the Town on any additional negotiations that are required between the Town and the County of Westchester.

There are no plans to expand the current footprint of the buildings on the property. Expanded parking, depending on its location, may require some additional impervious surface to be approved. We understand there are only 54 parking spaces available, while we believe we should have a maximum of 135 spaces (1.25 spaces per unit for senior housing).

Architectura, CHI's project architect for the WestHELP property redevelopment project, has extensive experience in getting projects through the planning public approval process (see team partner experience). Architectura will submit plans to the Town of Greenburgh Planning Commission within no more than 45 days from the Town's approval of the Development Agreement with CHI. It is anticipated that site plan approval required for the parking will take 4 – 6 months.

As soon as site plan approval is received, CHI will set a closing date with M&T Bank for the closing on the $3 million construction loan for the rehabilitation project. It is expected that CHI will be able to close on the construction loan within no more than 150 days (likely 90 days) from site plan approval. Construction will commence within 30 days of closing on the construction loan.

Construction will be completed well within the 365 day timeframe set out in the RFP. It is anticipated that it will take approximately 2 months to finalize scheduling, bid out the construction work, pre-order equipment, materials, and cabinetry. Rehabilitation of the rental units is expected to take three months. With an additional 3 month contingency, the total time for construction completion is anticipated to be 8 months. A Certificate of Occupancy for the project would be obtained within 30 days of construction completion.

As a nonprofit sponsor for several privately developed affordable housing projects, CHI has marketed the affordable units, as well as performed income certifications and run lotteries for tenant and/or purchaser selection. CHI will likely hold a lottery to allocate interested renters to the units at the WestHELP property. CHI will begin the marketing of the units as soon as it is selected as the preferred developer for the site and expects to have all units pre-leased by the time a C.O. is issued. Logistically, move-ins would have to be phased in over three months to allow for a smooth rent up.

Attached is a Gantt chart showing the flow of the construction for rehabilitation of the 108 residential units. Work on the administration building and the expanded parking will be undertaken simultaneously and will be completed in advance of the completion of the residential units.

MANAGEMENT/REDEVELOPMENT PROGRAM

CHI believes that the best use of the WestHELP property within the context of the Town of Greenburgh RFP is to convert the 108 studio apartments to 108 one-bedroom affordable rental apartments. CHI is proposing to rent these units to households at or below 60% of area median income ($51,840 for a family of two) with a preference for seniors (55+). A secondary preference, if permitted, would be for Town of Greenburgh and Valhalla School District employees.

A key element of our proposal includes the establishment of a Citizen Advisory Panel, which will help insure acceptance of the project, given its history. While we have no firm plan for use of the administration/school building, CHI would be willing to sub-lease all but an office of this beautiful building triple net for $1 for a community use approved by the town. One possible use could be the relocation or expansion of the Lois Bronz Children's Center or integration into a proposal for adjacent development of Ferncliff Manor.

Because this proposal intends to keep all existing buildings and convert the homeless housing use to permanent affordable housing, there is very little that needs to be approved by the Town Planning Commission to allow the project to move forward.

The key element that does need to be addressed is the expansion of parking. It is proposed that the current 54 parking spaces be expanded to a maximum of 135 spaces. Why zoning regulations require 1.5 spaces per one bedroom apartment for multifamily housing (162 spaces), because CHI is proposing that the units be primarily for seniors, we are anticipating that we will be able to provide spaces pursuant to the Planned Senior Residential Development guidelines, which require 1.25 spaces per senior unit, for a total of 135 required spaces. Note that spaces needed for the administration building during the day would be "shared" with the residential spaces.

CHI is proposing that the expanded spaces be placed on County owned property adjacent to the current site, or, if the County is not amenable, the administration building would be demolished and the footprint used for parking.

The renovations of the apartments will include the installation of a door to convert the existing studio apartments to one bedroom apartments. The rehabilitation will also include replacing bathroom fixtures, kitchen fixtures, cabinets and appliances, and all flooring. All mold will be remediated. All new appliances will be Energy Star® rated. CHI also proposes to replace outdated, inefficient boilers with new, energy-efficient Energy Star® boilers. Work on the exterior of the residential buildings will include replacement of rotted facia, trim, and wood decking/stairs with synthetic, long-wear materials. The buildings will be freshly painted with low VOC paint.

The upgrades to the administration building will include cleaning up the building and removing the debris that was left behind when the building was closed. The building is, overall, in good condition.

Below is a summary of proposed finishes:

Apartment Interior Finishes

Living/Dining Rooms
Vinyl Wood flooring to be installed
Open plan for large L shaped Kitchen layout
Open plan Living and Dining Area
Incandescent ceiling light fixture with ceiling fan
Gypsum interior sheathing at walls & ceilings with paint finishes

Bedrooms
Vinyl Wood flooring to be installed
Large closet

Kitchens
Vinyl Wood flooring to be installed
Laminate cabinets with laminate countertops
Std. 18 cu. Ft Refrigerator/Freezer
Single bowl stainless steel sink
30 in. electric stove w/ hood exhaust
Micro wave
Incandescent ceiling light fixture with ceiling fan

Bathrooms
Tile floor and cove base
Fiberglas tub and surround
Porcelain self rimming lavatory in vanity base cabs.
Tank type toilet
Full mirror above vanity backsplash with ceiling light

Floor plans and proposed before and after photos are attached at the end of this proposal.

Energy Efficiency:

Community Housing Innovations, Inc. has been a pioneer in energy efficiency since its executive director became certified in Energy Management Practices in 2002. The agency has performed energy audits on all of its buildings and spent over $700,000 using the NYSERDA Multifamily Performance Program. In addition, CHI built the first residential building in White Plains to utilize a Geoexchange system for heating and cooling.

Upon selection, CHI would engage The Daylight Savings Company, a NYSERDA Multifamily Performance Program Partner, to perform energy audit reports to determine the most cost-effective measures that will improve affordability and sustainability.

Proposed Terms:

CHI is proposing to pay $350,000 per year in rent to the Town of Greenburgh in order to lease the One WestHELP Drive property for the provision of 108 affordable housing units. No taxes are proposed to be paid; however, if the Town desires, the $350,000 lease payment could be divided into rent and tax components. It is further proposed that lease payments would not start until the Certificate of Occupancy for the residential units are obtained.

In order to provide financing for this project, M&T Bank will require that there be a First Leasehold Mortgage Lien on the property and first security interest in all fixtures and equipment. CHI will also be pledging "unlimited and continuing guarantees" of the agency and "Guarantee of Full Completion."

CHI proposes to continue to use the administration/school building for a community service provider or providers. One suggestion is to relocate the Lois Bronz Children's Center to the site. CHI would retain one office for property management

As noted in the "Redevelopment Process/Project Schedule section of this RFP, CHI expects to start construction as soon as site plan approval is obtained. Construction from start to finish is expected to take, on the outside, 8 months, with a high likelihood of completing within 6 months.

The total estimated development cost is $3,000,000. Attached is a copy of the project proforma. Also attached is a firm letter of interest from M&T Bank regarding their willingness to lend $3 million to CHI for the WestHELP redevelopment project. As noted in the Development Team section of the RFP, CHI has a strong working relationship with M&T Bank.

CHI is proposing to lease the one bedroom units to households at or below 60% of area median income (AMI). At this household income, a one person 50% AMI household makes $37,800. A two person 60% AMI household makes up to $51,840. Although this income band can afford rents of $945 and up, CHI is proposing to rent the units at $895 to start. This will ensure a sufficient marketing window to get the whole property leased up by the time a C.O. is issued. This rent includes all utilities. The attached proforma shows that the affordable units, with mortgage payments, works financially.

The project construction schedule is discussed in detail in the Redevelopment/Project Schedule section of this proposal.

Benefits of the Proposed Development:

According to *The Role of Affordable Housing in Creating Jobs and Stimulating Local Economic Development* by the Center for Housing Policy, research has shown that attaining affordable rent can have meaningful "effects on childhood development and school performance and can improve health outcomes for families and individuals." Further, affordable housing development increases spending and employment in the local economy, providing a source for new and ongoing revenues.

Development of affordable housing causes economic activity, such as direct spending associated with the rehabilitation work. In the case of CHI's proposal to rehab the WestHELP property, CHI intends to invest nearly $3 million. Although sales tax will not be paid on materials because CHI is a non profit, much of the project investment will go directly to local businesses and services. This investment has both direct benefits and indirect benefits for the local community and economy.

In 2010, the National Association of Home Builders demonstrated the impact of affordable housing – both direct and indirect. Their study notes that benefits are generated in the local economy from spending by suppliers and spending of wages in the local economy by those directly and indirectly employed. In addition to direct new construction jobs created (CHI estimates there will be 30 construction jobs needed for the project), the NAHB estimated that a 100-unit affordable project will generate an additional 30 jobs that support new consumer demand from new households occupying the affordable housing units. The majority of those jobs are in wholesale/retail trade, health and education, and dining establishments. In addition, it is estimated that the new residents will generate earnings for local business of more than $2 million per year. These benefits are further expanded when the direct and indirect benefits from the daycare center are added in.

CHI is proposing to pay $350,000 in rent to the Town of Greenburgh for the right to provide affordable housing at the WestHELP site. Further, CHI will be providing upgraded, cleaned up space for a community use at a rent of $1 per year. The selected user would only need to cover the daily costs of operating the building – maintenance, heat, utilities, insurance, etc.

Representations:

CHI will hold the Town of Greenburgh harmless for any material or condition found on the property.

CHI will not require any financial assistance from the Town of Greenburgh.

The Town of Greenburgh will not be required to pay any closing costs, inspection fees, or professional fees.

Contact:

Name: Alexander H. Roberts

Executive Director

Address: 190 East Post Road, Suite 401
White Plains, NY 10601

Phone: (914) 879.9869
Fax: (914) 683.6159
Email: aroberts@communityhousing.org

PROJECT COST/FINANCIAL CAPACITY

Community Housing Innovations, Inc. is a 21-year old nonprofit agency with a budget of $18.5 million and assets totaling over $30 million. As such, CHI is in an excellent financial position to undertake redevelopment projects such as is being proposed at the WestHELP property.

The total estimated development cost of CHI's proposal is $3,017,075. A copy of the project proforma is attached to this proposal and lays out the various development costs of the project. The major capital items are $22,000 per unit for rehab/renovation costs in the units ($2.376 million total), $150,000 for the cleanup and minor upgrade of the administration/school building, and $50,000 for parking improvements. The balance of the budget is for soft costs and fees.

Attached to this proposal is a firm letter of interest from M&T Bank regarding their willingness to lend $3 million to CHI for the WestHELP redevelopment project. As noted in the Development Team section of the RFP, CHI has a strong working relationship with M&T Bank. M&T Bank will be charging CHI LIBOR plus 350 basis points during construction (current rate is 5.62%) and LIBOR plus 325 basis point (current rate is 5.37%) for the permanent term. The term of the construction loan is 18 months, interest only, and the term of the permanent loan is 10 years, amortized over 30 years. These terms work for the project.

In order to provide financing for this project, M&T Bank will require that there be a First Leasehold Mortgage Lien on the property and first security interest in all fixtures and equipment. CHI will also be pledging "unlimited and continuing guarantees" of the agency and "Guarantee of Full Completion."

CHI is proposing to lease the one bedroom apartments to households at or below 60% of area median income (AMI). At this household income, a one person household at 60% AMI makes up to $45,360. A two person 60% AMI household makes up to $51,840. Although this income can afford rents of up to $1,296, CHI is proposing to rent the units at $895 to start, which is affordable to a single person at 50% of the AMI. This will ensure a sufficient marketing window to get the whole property leased up by the time a Certificate of Occupancy is issued. This rent includes all utilities. The attached pro forma shows that the affordable units, with mortgage payments, works financially.

Market Demand:

The need for affordable housing throughout Westchester County is well documented. This is true for the Town of Greenburgh as well. Using Census data, the current *Rental Housing Report* for Greenburgh as presented by TRF Policy Map shows nearly 73% of all households in Greenburgh with household incomes less than $50,000 are housing cost burdened. That leaves over 2,700 households in that income band who are paying over 30% of their household income towards

housing costs. In Westchester County as a whole, 86% of the households with incomes under $50,000 are housing cost burdened, or over 52,000 households.

The need for affordable housing at the price point CHI is proposing is clear. For a one person household at 50% of AMI, or $37,800, 30% of total income, per month, is $945. For a two person household at 60% of AMI, or $51,840, 30% of total income, per month, the maximum rent is $1,296. This allows for an adequate marketing window for the affordable units. CHI fully expects to be able to pre-lease 100% of the units by the time a C.O. is issued for the project.