

Pine Bush Senior Living: Project Narrative



I. Project Information:

Pine Bush Senior Living (the “Development”) is a mixed-income affordable 55+ senior residential supportive housing development located within the Town of Guilderland, Albany County, New York. The Development responds to the Town, Albany County and State of New York’s declaration that housing affordability is a key component to sustained regional economic development.

The Development meets the following State Housing Goals:

- (1) It is a **Community Renewal and Revitalization Project** that has been granted a rezoning of the property by the Town of Guilderland;
- (2) It is an **Integrated Supportive Housing Project** that proposes to include Fourteen (14) ESSHI Units for frail elderly senior;
- (3) It is a **Workforce Opportunity Project** with a safe less than ½ mile walk to frequently occurring public transportation; and,
- (4) Is **Senior Housing** that meets (1) and (3) above.

The Development is designed for 55+ Senior households earning up to 30% - 90% of the AMI (with net rents ranging from approximately **\$444** to **\$1,244** per month), and will provide a much needed housing option for families and individuals. The Development will include **86 total units** that are anticipated to be attractive to those who are finding it increasingly difficult to identify appropriate viable cost-effective housing options, and households that will benefit from available onsite robust supportive service programming.

Limited housing and supportive service options exist in Albany County to provide resources for Frail/Elderly Seniors to sustain prolonged independent living. The designated **Empire State Supportive Housing Initiative (ESSHI)** units at Pine Bush Senior will provide the necessary resources to this population, in a beautiful, safe, and affordable independent living environment. Supportive services will be coordinated by Catholic Charities Housing Office (an agency of the Catholic Charities of the Diocese of Albany), with programming and services provided both on and off-site. The Supportive Services are designed to help residents connect with the resources necessary to age-in-place as independently as possible at Pine Bush Senior Living. The Development has applied for and anticipates receipt of funding for **fourteen (14)** ESSHI- qualified residents to receive comprehensive case management and wrap-around support services for homeless Frail Elderly/Seniors. Support services to be provided to residents with Special Needs may include, but shall not be limited to on-site Case Management staff, Service Planning and implementation, non-emergency related transportation, health care monitoring, weekly community shopping trips, coordinated/sponsored social and recreational activities, information and referrals and service coordination. Nine (9) units will be designed for residents that are mobility impaired, and four (4) units will accommodate residents with visual and/or auditory impairments.

II. Project Design and Scope of Work:

(a) **Building.** The Development is a three-story U-shaped elevator-serviced building designed around an open courtyard, that includes resident community areas and supportive service space. It will be constructed with wood frame construction on a slab foundation. Exterior design components include brick in feature locations, and in high traffic areas that will benefit from more durable surfaces. The balance of the building is clad in maintenance free vinyl siding. The Community Space will include a great room, computer room, conference and library room, common laundry, a kitchenette, management offices, offices for support services, and maintenance space. The building totals approximately **78,934 GSF**. Parking is concentrated on two sides of the building situated proximate to building entrances, and utilizes porous pavement to minimize required storm-water management retention areas. The Development will fully integrate Green design and building practices as well as other notable features including Energy Star products and materials. Among these energy efficient features are: Energy Star central air conditioning, refrigerator, and dishwasher in kitchen. Highly efficient heat pumps, windows with a U-factor rating of .40 or below, R-21 insulation in walls, Energy Star light fixtures and sensors, Green Label flooring, low VOC paint and adhesives, low-flow toilets and fixtures, high-efficiency water heaters, ventilation features, and native landscaping. This enables the Development to achieve LEED Silver qualification, and meet HCR's stated goals of creating energy efficient housing, creating an opportunity for achieving financial leveraging, and maximizing tenant choice as they will control their own thermostat. The units will access municipal water/sewer.

(b) **Units.** The eighty-six (86) units that comprise the Development will consist of 74 one-bedroom units ranging from 655 - 767 GSF, and 12 two-bedroom units ranging from 804 – 838 GSF. Tenants will enjoy unit features such as a kitchen pantry, microwave, dishwasher, bulk storage, large closets and a programmable thermostat. Unit types will be spacious, visitable, and contain numerous universal design features such as switches placed lower on walls, outlets placed higher on walls, non-slip flooring or lower pile carpeting, and lever faucets. The residents will pay for their own heat (electric), and electric (lights, air-conditioning, and cooking stove).

III. Site information

The Development's beautiful and spacious well-situated 4.5+/- acre site in the Town of Guilderland is under 8-miles to the downtown core of the City of Albany, and offers proximate access to a wide range of employment, healthcare, retail, and recreation amenities. It is currently a vacant in-fill site. It is located along a public bus route and is within a safe ½ mile walk from commercial and retail services, including a grocery store and pharmacy. Onsite, the residents will enjoy outdoor sitting areas, resident gardens, and access to the immediately adjacent Pine Bush Conservation Area. There are no known adverse environmental conditions associated with the site as verified via extensive environmental due diligence investigation. The "shovel ready" site is zoned appropriately, has site plan approval in-place, is not within a flood plain, does not impact any wetlands, and has all required utilities available at the site.

NRP Properties LLC entered into an Agreement to Purchase the land on December 28, 2020, and exercises site control through the proposed construction finance closing date of the Application. NRP Properties LLC has assigned the Agreement to Purchase to the Applicant. The acquisition price is supported by the Newmark Knight Frank Appraisal.

IV. Project Location and Market Information

The Development is located in a Primary Market Area ("PMA") with unmet demand as evidenced by considerable waiting lists, occupancy rates for comparable units in the PMA are 99.5%. The Newmark Knight Frank market study indicates a strong market for affordable senior housing with a **Total Project Capture Rate of 5.42%**. Further, no affordable LIHTC senior development has been developed in the Development's PMA in over ten (10) years.

With the exception of retirement communities and Assisted Living facilities, most senior housing opportunities in Albany County do not provide the level of supportive services needed by this population. The proposed development creates housing for elderly and those with disabilities that will allow these residents to remain in the Town despite their evolving housing and care requirements. The Development has partnered with established local supportive service providers for provision of robust support services. Of particular note is the partnership with Catholic Charities Housing

Office for holistic and comprehensive onsite support to homeless Frail/Elderly Seniors. Support services to be provided to Residents of the Project with Special Needs may include, but will not be limited to: Case Management, Service Planning and implementation, Non-emergency related transportation, Health care monitoring, Weekly community shopping trips, Coordinated/sponsored social and recreational activities and Information and referrals.

V. Project Financing Information:

Total Development Cost for Pine Bush Senior Living is **\$23,776,536**. This includes LIHTC equity in the amount of **\$13,011,699** funded via competitive equity pricing of **\$0.91**; SLIHC equity in the amount of **\$2,799,720** funded via competitive equity pricing of **\$0.70**; HTF Funds in the amount of **\$2,400,000**; FHTF Funds in the amount of **\$1,500,000**; Permanent Debt with a 30-year term in the amount of **\$3,450,000**; NYSERDA funds in the amount of **\$70,400**; and a Deferred Developer Fee in the amount of **\$544,717**. Catholic Charities Housing Office (an agency of the Catholic Charities of the Diocese of Albany), has applied for and anticipates receipt of housing service and operating funding for fourteen (14) Empire State Supportive Housing Initiative (ESSHI) qualified homeless Frail/Elderly residents.

VI. Development Team and Ownership Information:

Beneficial ownership will be vested in Pine Bush Senior LLC, a to-be-formed NY LLC. The managing member, owning 0.01% of the Pine Bush Senior LLC, will be a to-be-formed NY limited liability corporation that will be owned 100% by an affiliate of the Applicant, NRP Holdings LLC (“NRP”). The non-managing member will be the investor, who will own 99.99% of the owner entity. Nominal ownership will be held by Pine Bush Senior Housing Development Fund Corp., a to-be-formed New York housing development corporation.

NRP will also be the developer for the Development and the property manager through an affiliate entity. In its role as developer, NRP will be responsible for the design of the Development and will act as a liaison between the other development team members and the local government. NRP will secure building permits and maintain local support and enthusiasm for the Development. Under its management role, NRP will be responsible for Development marketing, rent-up and on-going management and compliance.

NRP will be responsible for processing applications for funding, securing and closing financing for the Development, including the syndication of the tax credits, working with the architect and contractor on design issues, and working through other development issues and approvals such as environmental requirements, surveying, etc. NRP Contractors II LLC will be the general contractor for the Development and will be responsible for constructing the development in accordance with all requirements in the Design Manual and related QAP and Capital Program regulations.

The Development will be represented by Cannon Heyman & Weiss, LLP as counsel. Carmina Woods Morris will be the Architect for the Development and Hershberg & Hershberg Consulting Engineers & Land Surveyors are the Civil Engineers.

V. Development Timeline

January, 2021:	Apply for an allocation of 9% Tax Credits via NYS HCR
April, 2021:	NYS HCR Tax Credit Awards Announced
May - December, 2021:	Preparation of Construction Documents
February, 2022:	Receipt of Building Permit, Closing of Construction Financing, Construction Commencement
May, 2023:	100% Construction Completion, Initial Occupancy, Finalize resident evaluation and referral process with Supportive Service Provider and introduce staff to the site
August, 2024:	Development Stabilization / Permanent Loan Conversion