



40+ Years of  
Building  
Communities.  
Changing  
Lives.

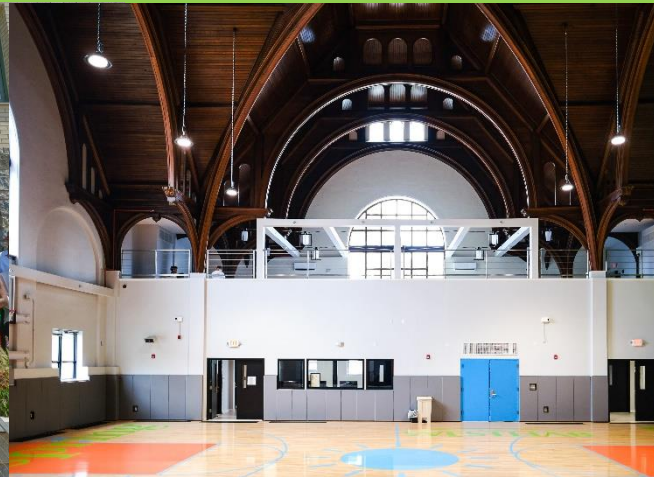
**WESTHAB**

# Building Communities + Changing Lives

Affordable Housing Development

Services & Support

## Community Development Impact



# Westhab, Inc.

## Building Communities. Changing Lives.

- Largest non-profit developer of affordable housing and provider of related community development services in Hudson Valley
- Built, rehabbed, or financed almost 1,700 units of affordable, supportive, and transitional housing with a total investment of over \$575 Million
- Portfolio includes workforce and affordable housing, supportive housing, and service-enriched housing programs for seniors, young adults, veterans, and people with disabilities
- Comprehensive service model which provides community-based employment programs, youth centers, and social services.
- Social service programs include job training and job placement programs, and out-of-school-time youth programs



# 30 West

## Affordable and Supportive Housing in the Village of Haverstraw, Rockland County, NY

### 30 West 30 West Street, Village of Haverstraw

- 4-story, 139,000 SF residential building over a two-level parking garage including approx. 136 parking spaces (split between the residents and Community).
- 81 units of multifamily affordable housing restricted to 60% of AMI and lower.
- 20 supportive housing units for individuals/families with Serious Mental Illness (SMI) and/or Substance Use Disorder (SUD) supported by Empire State Supportive Housing Initiative (ESSHI) Contract
- Total development costs of \$53 million
- Financing anticipated 2025
- Zero Energy Ready Homes (ZERH) Program, Enterprise Green Communities 2020 and Energy Star Multifamily New Construction (MNFC).
- 170 kWh Solar System
- Participation in the construction



# Public / Private Partnership

## Partnerships to Create Housing Tailored to Each Community's Needs

- Conceptual development
  - Community needs assessments
  - Targeted affordability programs
  - Design intent (i.e. no. of units, parking needs, building height, community features, etc.)
- Open and transparent land disposition and real estate tax agreement negotiations
  - Pros and cons of conveyance vs. long term ground leases
  - Options for shared public/community parking
  - Proforma review to determine decision impacts
- Entitlements and SEQRA Strategies
  - Collaboration on zoning that supports the needs of the Community and Project.
    - Affordable Housing Overlay District
    - Form Based Code



# Capital Stack

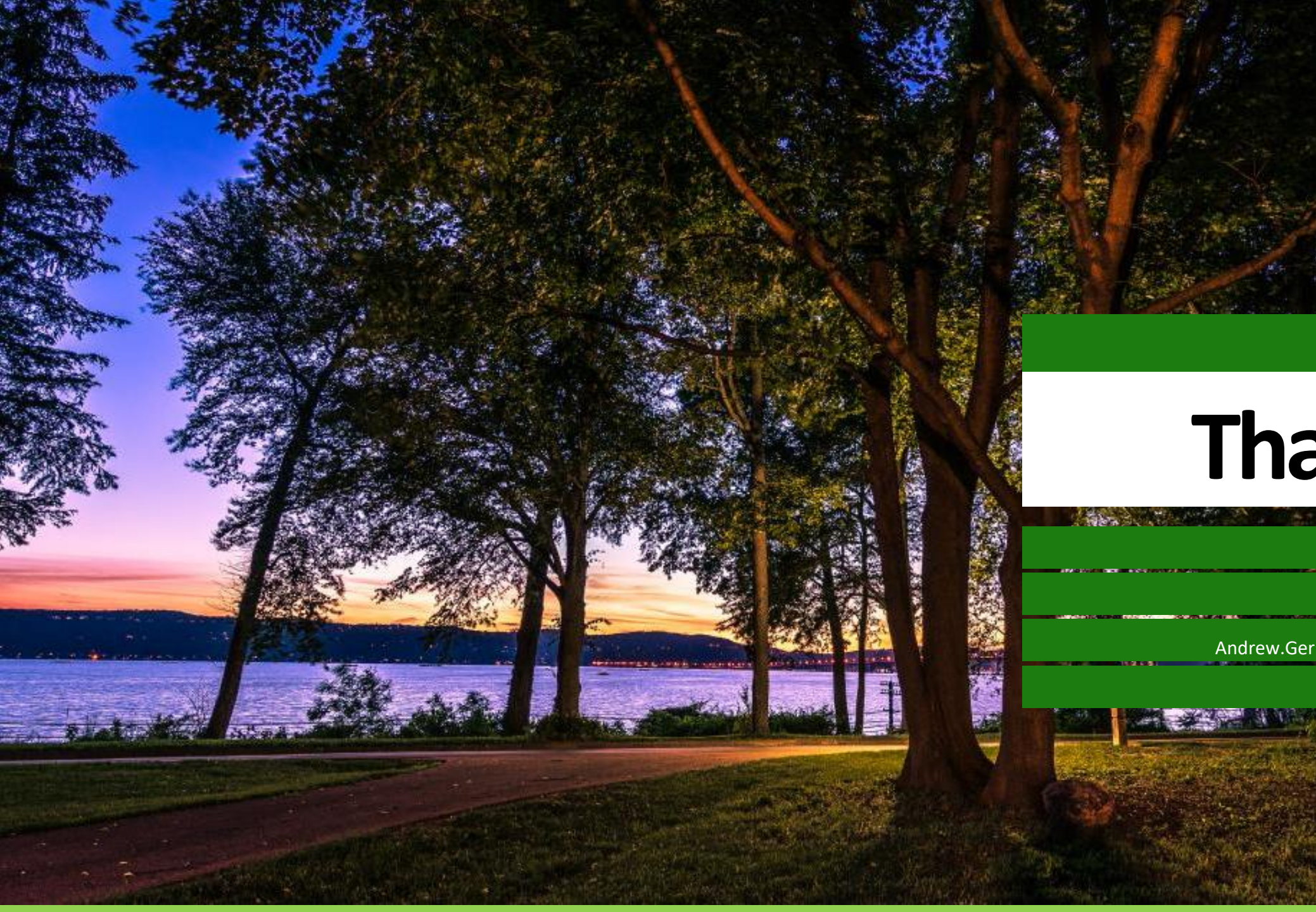
## Sources and Uses

Construction Sources	Amount
Construction Loan - TD Bank	27,528,663
HCR - Supportive Housing Opportunity Program	-
LIHTC Equity	10,470,950
SLIHC Equity	988,760
Solar Tax Credit Equity	-
Rockland County - HOME	2,327,000
Rockland County - HALO Loan	3,000,000
Sponsor's Loan - Rockland County HOME ARPA	1,800,000
Sponsor's Loan - ESD Mid-Hudson Momentum Fund	-
Sponsor's Loan - NY State Assembly Grant	1,000,000
Sponsor's Loan - FHLB Grant	1,150,000
Deferred Developer Fee	4,400,566
Deferred Operating Reserves	408,041
<b>Total Construction Sources</b>	<b>53,073,980</b>

Permanent Sources	Amount
Permanent Loan - Leviticus	7,157,077
HCR - Supportive Housing Opportunity Program	9,515,000
LIHTC Equity	20,941,900
SLIHC Equity	1,977,519
Solar Tax Credit Equity	75,646
Rockland County - HOME	2,327,000
Rockland County - HALO Loan	3,000,000
Sponsor's Loan - Rockland County HOME ARPA	1,800,000
Sponsor's Loan - ESD Mid-Hudson Momentum Fund	2,500,000
Sponsor's Loan - NY State Assembly Grant	1,000,000
Sponsor's Loan - FHLB Grant	1,150,000
Deferred Developer Fee	1,629,838
<b>Total Permanent Sources</b>	<b>53,073,980</b>

Project Uses	Amount
Acquisition Costs	1
Hard Construction Costs	38,987,744
Soft Costs	8,788,676
Reserves	408,041
Developer Fee	4,889,518
<b>Total Uses</b>	<b>53,073,980</b>
<b>Per Unit</b>	<b>655,234</b>

Benefits / Challenges
HCR Subsidies per Unit
Rockland County Support
Availability of Covid Recovery Funds
PILOT Negotiations with Taxing Authorities



# Thank You

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