

Affordable Homeownership Opportunity Program
PROPOSAL NARRATIVE

Hudson River Housing, Inc. (HRH) provides a continuum of services that improves lives and communities through housing with compassion and development with vision. HRH has been serving the Hudson Valley Region for over 42 years. HRH recognizes that the strength of our nation is built on the strength of our communities. We strive to continue our work to build stronger, more vibrant communities through our real estate development and community revitalization efforts. We strengthen communities by developing and preserving affordable housing and creating opportunities for people and places to thrive. Since 1983, HRH has developed 1,312 units of housing and 81 commercial spaces generating \$210,045,838 of investment through renovation/rehabilitation and new in fill construction. In addition to large and small multi-family rental housing projects, HRH's real estate development history includes creating twenty-three (23) single-family and twenty-nine (29) two-family homes for sale to income-eligible first-time homebuyers.

After the successful development and sale of several homes to first-time homebuyers, HRH recognized the need to educate homebuyers to ensure successful homeownership. In 1997, HRH created a department dedicated to meeting the needs of Dutchess County homebuyers and homeowners. The goals of HRH's Home Buyer Education Programs were to promote homeownership and create educated, confident, default resistant homebuyers and assist homeowners in preserving their investment. In 2007, HRH elevated their counseling and education profile by opening The NeighborWorks HomeOwnership Center of Dutchess County (NHC-DC). Following the national model set forth by NeighborWorks America, NHC-DC offers an innovative approach to providing all of the services and training that customers need in one location to shop for, purchase, rehabilitate, insure and maintain a home. HRH is a housing counseling agency that is certified by the United States Department of Housing & Urban Development (HUD) and NeighborWorks Center for Housing Education and Counseling (NCHEC). The Center has a staff of diverse, educated and experienced professionals. The 5 members of the NHC-DC team have an impressive ninety (90) years of experience in the housing counseling field. All Center staff follow the National Industry Standards for Homeownership Education and Counseling Code of Ethics and Conduct. To date the Center staff have assisted 1,200 households in achieving the dream of homeownership, the majority being low- to moderate-income.

Most recently, our successful Northside Homeownership Program, included the sale of three (3) two-family homes in the Northside of the City of Poughkeepsie. Properties that were once vacant and/or blighted, were transformed into 6 units of high quality, affordable housing. Funded with New York State Affordable Housing Corporation (AHC) funds, these 3 homes were sold to first-time income eligible homeowners in 2023.

The proposed Cascade Creek development (CC) will create a vibrant, new multifamily residential community at the intersection of Route 22 and Cascade Road in Amenia, Dutchess County, New York 12501. Situated adjacent to single-family rural residences, 24+ acres of vacant land will be transformed into Cascade Creek. The plan proposes creating twenty-eight (28) ¼ acre parcels with 14+ acres being conserved around the perimeter as open space. The tree-lined perimeter of the overall parcel will be preserved to maintain the pastoral setting and landscape of the Town of Amenia. HRH is working with the Dutchess Land Conservancy to manage the open space. Founded in 1985, the Dutchess Land Conservancy is among the most prominent and active land conservation organizations in the country. Their small and dedicated team works tirelessly to create lasting and meaningful land stewardship throughout Dutchess County.

HRH is also working closely with Simplex Homes and Siegrist & Sons Construction on the design and features of the modular homes for Cascade Creek. Simplex Homes will build and deliver the homes, the modular construction will be designed and constructed to minimize environmental impact. Siegrist and

Cascade Creek
Hudson River Housing, Inc.

Sons will build the development's infrastructure and prepare the individual lots and finish each home once it has been placed. The infrastructure that will be needed for the development will include constructing a road, a public/private water system and a community septic system. Siegrist and Sons has vast experience working with modular construction, particularly with Simplex Homes and creating infrastructure. The overall design goal of Cascade Creek is to preserve the rural fabric of the Town so that it fits well with the surrounding landscape and topography.

The affordability option selected is LMI Long-Term Affordability. This option is the best fit with the single-family modular designs that will be used. This selection mirrors what homeownership examples already exist in the surrounding neighborhood. Cascade Creek has support from the Town of Amenia and the community. Forty-one (41) years of experience with housing and community development has enabled HRH to leverage a network of grassroots support, government, nonprofit and private partners. The Town of Amenia Supervisor has expressed his strong support of this project and there has been great interaction with the Housing Board and Town Board Members. HRH is a founding member of the Tri-Town Coalition (TTC) and an active participant since its inception in 2019. TTC is comprised of northeast Dutchess local residents, community members and town board members who work together to increase housing in their communities.

As stated, Cascade Creek will create a minimum of twenty-eight (28) new units of workforce housing for low- to moderate-income residents. The homes will be fee simple homeownership sold to households under 80% of the Area Median Income (AMI) as defined by HUD.

For construction financing, in addition to AHOP, HRH is currently talking to Ulster Savings Bank to obtain a term sheet for a construction loan (\$8,814,002). We also plan to apply to Dutchess County's Housing Trust Fund (\$1,500,000) and a Deferred Developer Fee (\$79,730). For Permanent Financing, in addition to AHOP and Dutchess County's Housing Trust Fund, HRH plans to apply to the NYS Plus One Accessory Dwelling Unit Program (\$1,540,000). The homebuyers first mortgages will also be a source of permanent financing.

The Town of Amenia is located in central Dutchess County in the eastern most portion of the County bordering Connecticut. The main thoroughfare of Amenia is New York State Route 22, which runs through every town on the east side of Dutchess County. U.S. Route 44 also passes through Amenia, intersecting Route 22 within the hamlet of Amenia. The Town of Amenia is served by the Dutchess County Public Transit System with a stop at the intersection of Route 22 and Route 343 in close proximity to CC. Metro-North Railroad has two rail commuter rail stations in Amenia, with service to New York City and all points between via the Harlem Line. Trains leave every two hours during midday, evenings and weekends. In rush hour, peak-direction trains leave about every 30 minutes.

The project is designed to meet the needs of all its residents. Each housing unit will be equipped with an efficient kitchen, extra-large storage closets, cable television hook-ups, high-speed Internet access, and central air. The outdoor areas will include thoughtfully designed landscaping that will require low maintenance and low water. Several techniques and technologies will be employed to minimize environmental impact through design, including: Situating the buildings to make maximum use of the sun's energy and heat; creating building envelopes that make the buildings more energy-efficient helping to maintain consistent temperatures and control moisture; using materials that are durable, sustainable and non-toxic; and, actively harnessing renewable energy such as solar power.

DSLL has full site control of the parcel. The current parcel will be subdivided to accommodate the twenty-eight (28) single family homes as well as 14+ acres being conserved as open space.

Cascade Creek will benefit from a Project Team with significant development and management experience. HRH has been developing affordable housing since 1982 and currently owns and/or manages over 900 units of housing. Our portfolio includes emergency, transitional and permanent housing for individuals, families, youth, seniors and veterans. HRH's experience with NYS Homes & Community Renewal (HCR) has included 11 LIHTC projects, 6 NY Main Street awards, 8 NYS HOME awards, Urban Initiatives, Small Projects, Small Building Participating Loan Program, 2 Small Residential Development Initiative awards, sole developer of a 4% bond deal and 4 Historic Tax Credit projects. HRH will be responsible for all marketing and sales activities, as well as the ongoing compliance for the funding sources. HRH achieved the designation of Green Organization by NeighborWorks America for incorporating eco-friendly practices in every aspect of our business, including property management and development.

Christa M. Hines, President and CEO, previously HRH's CFO has been with the agency for 26 years. Ms. Hines has strong and extensive experience ensuring successful operations and financial oversight of all HRH programs and projects. Mary F. Linge, V. P. of Real Estate Development & Homeownership, is responsible for ensuring project development and implementation. This includes financing, design, construction bidding and management. Ms. Linge will be assisted by HRH's seasoned Real Estate Development team that has vast experience successfully completing projects. Lashonda Denson, Director of Homeownership & Education will oversee the marketing and sales of the homes. She will be assisted by the staff of HRH's NeighborWorks HomeOwnership Center of Dutchess County.

Some sources of construction financing are projected to be a Construction Loan, NYS Affordable Homeownership Opportunities Program, NYS Accessory Dwelling Unit Program, and a Deferred Developer Fee.

Some sources of Permanent financing sources are projected to be the homeowner's Down Payments, Private First Mortgages, NYS Affordable Homeownership Opportunities Program, NYS Accessory Dwelling Unit Program.