

**Executive Summary**  
**Bridleside**  
**North Salem, NY 10548**



<b>Development:</b>	Bridleside 256 – 258 June Road North Salem, NY 10560		
<b>Applicant:</b>	June Road Development, LLC c/o Wilder Balter Partners, Inc 570 Taxter Road Elmsford, NY 10523		
<b>Initial application date</b>	May 12, 2010		
<b>Applicant Contact:</b>	Bill Balter Tele: 914.347.3333 x 220 Fax: 914.909.7328 E-mail: bbalter@wilderbalter.com		
<b>Type of Project Proposed:</b>	<p>The development will consist of 64 affordable AFFH rental units, plus an affordable super’s unit (which is also anticipated to be an AFFH unit pending review by the federal housing Monitor) for a total of 65 units in eight two-story residential buildings plus 144 on-site parking spaces on a 40.2-acre site. The residential units will have a mix of bedroom counts: 20 one-bedroom units, 40 two-bedroom units and five three-bedroom units. There will also be a community water system utilizing three wells and a 3,200 SF clubhouse with recreation field. A wastewater treatment plant will be built for the treatment of wastewater from the development, located in a small building south of the entrance. Treated wastewater from the plant will be discharged to a subsurface sanitary treatment system located in the east-central portion of the site. Regularly scheduled bus service will be provided, at no cost to the tenants, to provide transportation to local health care facilities, shopping areas and public transportation. The site is in the North Salem Central School District.</p> <p>The units will be affordable to families at or below 50% and 60% AMI and will remain affordable for 50 years. The AFFH units are anticipated to be eligible under paragraph 7(a) of the of the Stipulation and Order of Settlement and Dismissal entered into in connection with a lawsuit titled, <i>U.S. ex rel. Anti-Discrimination Center of Metro New York v. Westchester County</i> (“Settlement Agreement”).</p>		
<b>County Funds Requested</b>	<b><u>Program</u></b>	<b><u>Amount</u></b>	<b><u>Per Unit</u></b>
	FAH for Acquisition	\$4,000,000	\$61,538
	FAH for Site Work*	\$2,500,000	\$38,462
	<b>TOTAL</b>	<b>\$6,500,000</b>	<b>\$100,000</b>
* This amount comes from the non-County shares of BPL50 which are subject to the requirements of the CDBG program and will be in the form of a loan with payments beginning in year 31.			

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<b>Total Funding</b>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">FUNDING SOURCES SUMMARY</th> <th style="text-align: center;">Total Development</th> <th style="text-align: center;">Per AFFH Unit</th> </tr> </thead> <tbody> <tr><td>First Mortgage</td><td style="text-align: right;">\$</td><td style="text-align: right;">5,300,000</td><td style="text-align: right;">\$</td><td style="text-align: right;">81,538</td></tr> <tr><td>Second Mortgage</td><td style="text-align: right;">\$</td><td style="text-align: right;">975,000</td><td style="text-align: right;">\$</td><td style="text-align: right;">15,000</td></tr> <tr><td>Second Mtg Accrued Interest</td><td style="text-align: right;">\$</td><td style="text-align: right;">117,000</td><td style="text-align: right;">\$</td><td style="text-align: right;">1,800</td></tr> <tr><td>Tax Credit Equity (Fed)</td><td></td><td style="text-align: right;">9,256,000</td><td style="text-align: right;">\$</td><td style="text-align: right;">142,400</td></tr> <tr><td>SLIHTC (NYS)</td><td style="text-align: right;">\$</td><td style="text-align: right;">4,350,000</td><td style="text-align: right;">\$</td><td style="text-align: right;">66,923</td></tr> <tr><td>Developer Investment</td><td style="text-align: right;">\$</td><td style="text-align: right;">1,058,695</td><td style="text-align: right;">\$</td><td style="text-align: right;">16,288</td></tr> <tr><td>FAH Acquisition</td><td style="text-align: right;">\$</td><td style="text-align: right;">4,000,000</td><td style="text-align: right;">\$</td><td style="text-align: right;">61,538</td></tr> <tr><td>FAH Site Work</td><td style="text-align: right;">\$</td><td style="text-align: right;">2,500,000</td><td style="text-align: right;">\$</td><td style="text-align: right;">38,462</td></tr> <tr><td><b>Total (1)</b></td><td style="text-align: right;"><b>\$</b></td><td style="text-align: right;"><b>27,556,695</b></td><td style="text-align: right;"><b>\$</b></td><td style="text-align: right;"><b>423,949</b></td></tr> <tr> <th colspan="3" style="text-align: center;">DEVELOPMENT USES SUMMARY</th> <th></th> <th></th> </tr> <tr><td>Acquisition Costs</td><td style="text-align: right;">\$</td><td style="text-align: right;">4,600,000</td><td></td><td style="text-align: right;">\$70,769</td></tr> <tr><td>Hard Costs</td><td style="text-align: right;">\$</td><td style="text-align: right;">15,154,000</td><td></td><td style="text-align: right;">\$233,138</td></tr> <tr><td>Soft Costs</td><td style="text-align: right;">\$</td><td style="text-align: right;">4,114,912</td><td></td><td style="text-align: right;">\$63,306</td></tr> <tr><td>Initial Project Reserves and contingency</td><td style="text-align: right;">\$</td><td style="text-align: right;">452,782</td><td></td><td style="text-align: right;">\$6,966</td></tr> <tr><td>Developer's Fee</td><td style="text-align: right;">\$</td><td style="text-align: right;">3,235,000</td><td></td><td style="text-align: right;">\$49,769</td></tr> <tr><td>Other uses</td><td></td><td></td><td></td><td style="text-align: right;">\$0</td></tr> <tr><td><b>Total (2)</b></td><td style="text-align: right;"><b>\$</b></td><td style="text-align: right;"><b>27,556,694</b></td><td></td><td style="text-align: right;"><b>\$423,949</b></td></tr> </tbody> </table>	FUNDING SOURCES SUMMARY			Total Development	Per AFFH Unit	First Mortgage	\$	5,300,000	\$	81,538	Second Mortgage	\$	975,000	\$	15,000	Second Mtg Accrued Interest	\$	117,000	\$	1,800	Tax Credit Equity (Fed)		9,256,000	\$	142,400	SLIHTC (NYS)	\$	4,350,000	\$	66,923	Developer Investment	\$	1,058,695	\$	16,288	FAH Acquisition	\$	4,000,000	\$	61,538	FAH Site Work	\$	2,500,000	\$	38,462	<b>Total (1)</b>	<b>\$</b>	<b>27,556,695</b>	<b>\$</b>	<b>423,949</b>	DEVELOPMENT USES SUMMARY					Acquisition Costs	\$	4,600,000		\$70,769	Hard Costs	\$	15,154,000		\$233,138	Soft Costs	\$	4,114,912		\$63,306	Initial Project Reserves and contingency	\$	452,782		\$6,966	Developer's Fee	\$	3,235,000		\$49,769	Other uses				\$0	<b>Total (2)</b>	<b>\$</b>	<b>27,556,694</b>		<b>\$423,949</b>
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Development Budget:	Hard Costs		Total Amount	cost per Bldg Total SF	Total Cost for Affordable Units	Cost per affordable Unit
	Land		\$ 3,500,000	\$ 47.50	\$ 3,500,000	\$ 53,846
Other Acquisition Costs		\$ 1,100,000	\$ 14.93	\$ 1,100,000	\$ 16,923	
<b>Total Acquisition Cost</b>		<b>\$ 4,600,000</b>	<b>\$ 62.43</b>	<b>\$ 4,600,000</b>	<b>\$ 70,769</b>	
Site Work:		\$ 2,500,000	\$ 33.93	\$ 2,500,000	\$ 38,462	
New Construction (Residential)		\$ 11,934,000	\$ 161.95	\$ 11,934,000	\$ 183,600	
Construction Contingency		\$ 720,000	\$ 9.77	\$ 720,000	\$ 11,077	
<b>Total Hard Costs:</b>		<b>\$ 15,154,000</b>	<b>\$ 205.65</b>	<b>\$ 15,154,000</b>	<b>\$ 233,138</b>	
Soft Costs		Amount	Per Total Bldg SF	Total Cost for Affordable Units	Cost per affordable Unit	
Appraisal(s) and Market Study:		\$ 20,000	\$ 0.27	\$ 20,000	\$ 308	
Environmental fees		\$ 135,000	\$ 1.83	\$ 135,000	\$ 2,077	
Construction Loan Monitor		\$ 25,000	\$ 0.34	\$ 25,000	\$ 385	
Architecture/Engineering Fee:		\$ 368,000	\$ 4.99	\$ 368,000	\$ 5,662	
Legal Fees:		\$ 260,000	\$ 3.53	\$ 260,000	\$ 4,000	
Marketing/Rent up, working capital		\$ 140,000	\$ 1.90	\$ 140,000	\$ 2,154	
Furniture and Fixtures		\$ 55,000	\$ 0.75	\$ 55,000	\$ 846	
Cost Certification Audit:		\$ 30,000	\$ 0.41	\$ 30,000	\$ 462	
Taxes:		\$ 75,000	\$ 1.02	\$ 75,000	\$ 1,154	
Interim Interest : \$		\$ 939,000	\$ 12.74	\$ 939,000	\$ 14,446	
Construction Loan Interest (Empire)		\$ 117,000	\$ 1.59	\$ 117,000	\$ 1,800	
Title Search, Insurance and Recording Fees:		\$ 120,000	\$ 1.63	\$ 120,000	\$ 1,846	
General Contractor's Insurance/bulders risk:		\$ 75,000	\$ 1.02	\$ 75,000	\$ 1,154	
<i>Cost of Issuance</i>	Letter of Credit Issuance Fee	\$ 138,783	\$ 1.88	\$ 138,783	\$ 2,135	
<i>Cost of Issuance</i>	Letter of Credit Annual Fee	\$ 416,346	\$ 5.65	\$ 416,346	\$ 6,405	
<i>Cost of Issuance</i>	HFA Mortgage Origination Fee	\$ 138,000	\$ 1.87	\$ 138,000	\$ 2,123	
<i>Cost of Issuance</i>	HFA Bond Underwriter Fee	\$ 117,300	\$ 1.59	\$ 117,300	\$ 1,805	
<i>Cost of Issuance</i>	NYS Bond Issuance Fee	\$ 92,736	\$ 1.26	\$ 92,736	\$ 1,427	
<i>Cost of Issuance</i>	SONYMA Application Fee	\$ 5,300	\$ 0.07	\$ 5,300	\$ 82	
<i>Cost of Issuance</i>	HFA Application Fee	\$ 15,000	\$ 0.20	\$ 15,000	\$ 231	
<i>Cost of Issuance</i>	Financial Advisor Fee	\$ 9,500	\$ 0.13	\$ 9,500	\$ 146	
<i>Cost of Issuance</i>	Working Capital - 1 month P&I	\$ 31,447	\$ 0.43	\$ 31,447	\$ 484	
<i>Cost of Issuance</i>	SONYMA MIP - 1 year premium	\$ 26,500	\$ 0.36	\$ 26,500	\$ 408	
<i>Cost of Issuance</i>	LC Bank Administrative Fee	\$ 12,000	\$ 0.16	\$ 12,000	\$ 185	
Municipal fees		\$ 340,000	\$ 4.61	\$ 340,000	\$ 5,231	
LIHC/SLIHC Credit Allocation Fee:		\$ 48,000	\$ 0.65	\$ 48,000	\$ 738	
Soft Cost Contingency		\$ 20,000	\$ 0.27	\$ 20,000	\$ 308	
Other Soft Costs	Recreation Fee	\$ 300,000	\$ 4.07	\$ 300,000	\$ 4,615	
Other Soft Costs	Resident Bus	\$ 45,000	\$ 0.61	\$ 45,000	\$ 692	
<b>24. TOTAL Soft Costs :</b>		<b>\$ 4,114,912</b>	<b>\$ 55.84</b>	<b>\$ 4,114,912</b>	<b>\$ 63,306</b>	
Capitalization of Operating Reserve:		\$ 452,782	\$ 6.14	\$ 452,782	\$ 6,966	
<b>Total Other Costs and Reserves</b>		<b>\$ 452,782</b>	<b>\$ 6.14</b>	<b>\$ 452,782</b>	<b>\$ 6,966</b>	
<b>Developer's Fee</b>		<b>\$ 3,235,000</b>	<b>\$ 43.90</b>	<b>\$ 3,235,000</b>	<b>\$ 49,769</b>	
<b>Total Development Costs :</b>		<b>\$ 27,556,694</b>	<b>\$ 374</b>	<b>\$ 27,556,694</b>	<b>\$ 423,949</b>	

<b>Tax Map ID:</b>	Section 5, Block 17.35, Lot(s) 19
<b>Site Description:</b>	The site is a single tax lot of 40.20 acres of mostly wooded, vacant land located in the Town of North Salem along the border of Putnam County. About five acres will be developed to accommodate the buildings. Altogether, approximately 14 acres of the 40 acres will be developed. Significant land area is required for the subsurface

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	disposal of the treated sewage. A conservation easement will be placed on undeveloped portions of the property (approximately 60% of the site). The property is located in an area of mostly low density residential development with a horse farm to the west, undeveloped land to the northwest and southwest, North Salem Volunteer Town Park to the east and the North Salem Middle/High School to the southeast. To the north, in the Town of Southeast, are undeveloped woodlands, open fields and single-family residences.
<b>Zoning:</b>	R-MF/4 Multi-Family Zoning District
<b>Site Plan Approval:</b>	Approval for 65 condominium units was granted by the town planning board. An application for approval of an amended site plan is pending before the town.
<b>SEQR:</b>	SEQR classification: Type I. As Lead Agency in a coordinated review, the Town of North Salem Planning Board adopted Findings on 10/7/2009 after completing the review of an Environmental Impact Statement. On 2/17/2012, the SEQR process was reopened to consider the revised site plan as a rental development with fewer buildings, reduced footprints, reduced disturbed area and wider setbacks.
<b>SHPO:</b>	“No effect upon cultural resources in or eligible for inclusion in the National Register of Historic Places.” (OPRHP, dated June 17, 2009)
<b>Environmental Report(s):</b>	Phase I: Prepared by Tim Miller Associates on 9/30/08. No further investigation needed.
<b>Flood Plain:</b>	Property is/is not located in a flood plain
<b>Property Owner:</b>	June Road Development, LLC c/o Wilder Balter Partners, Inc 570 Taxter Road Elmsford, NY 10523
<b>Site Control:</b>	Developer owns the site
<b>Appraised Value:</b>	<b>As vacant with approvals in place: \$4,600,000 (10/12/11)</b>
<b>Target Market:</b>	50% and 60% of AMI

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1 BLDG. A - FRONT ELEVATION

**L&M DESIGN LLC**  
ARCHITECTURE • PLANNING • URBAN DESIGN  
RADNOR, PENNSYLVANIA - LMdesignLLC.com  
COPYRIGHT 2002 - 2012 L&M DESIGN LLC

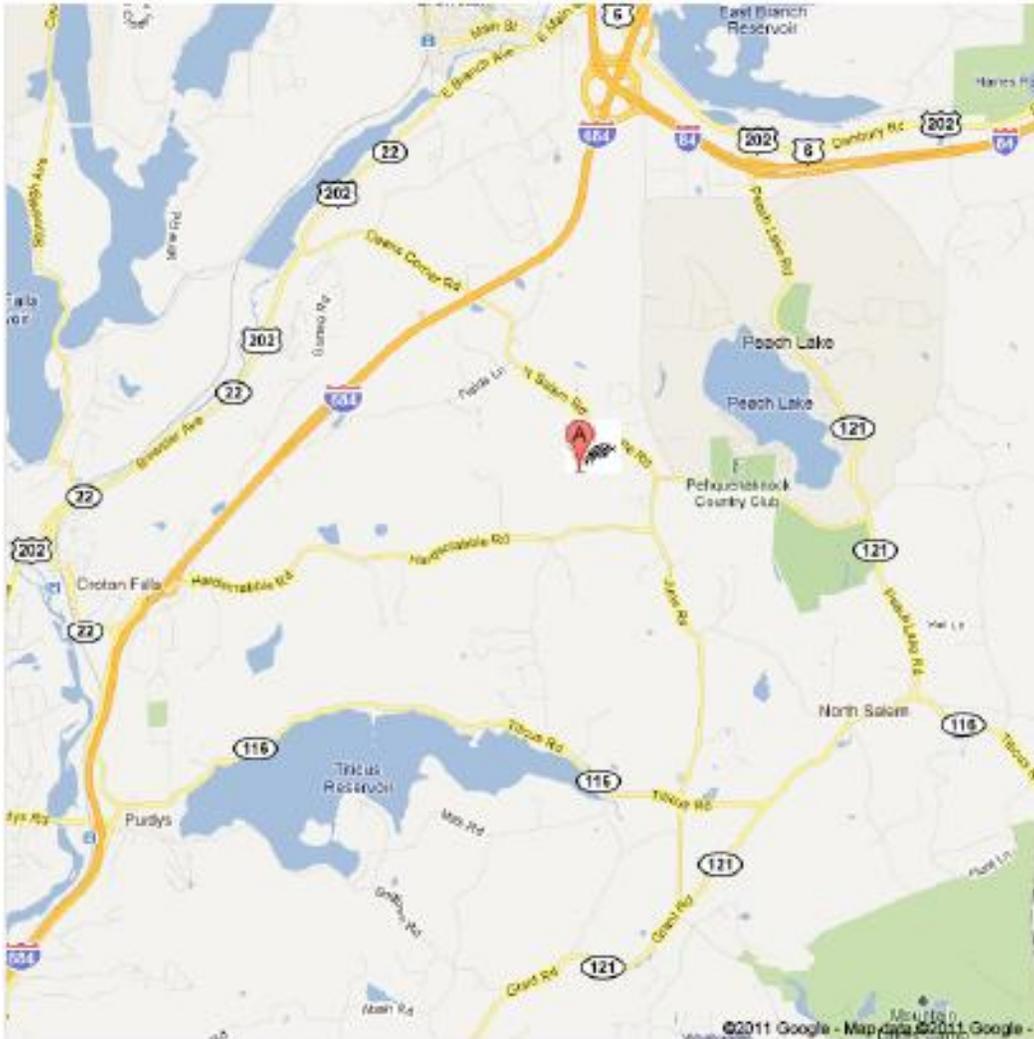
**BRIDLESIDE**  
WESTCHESTER COUNTY, NY



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**Location Map**



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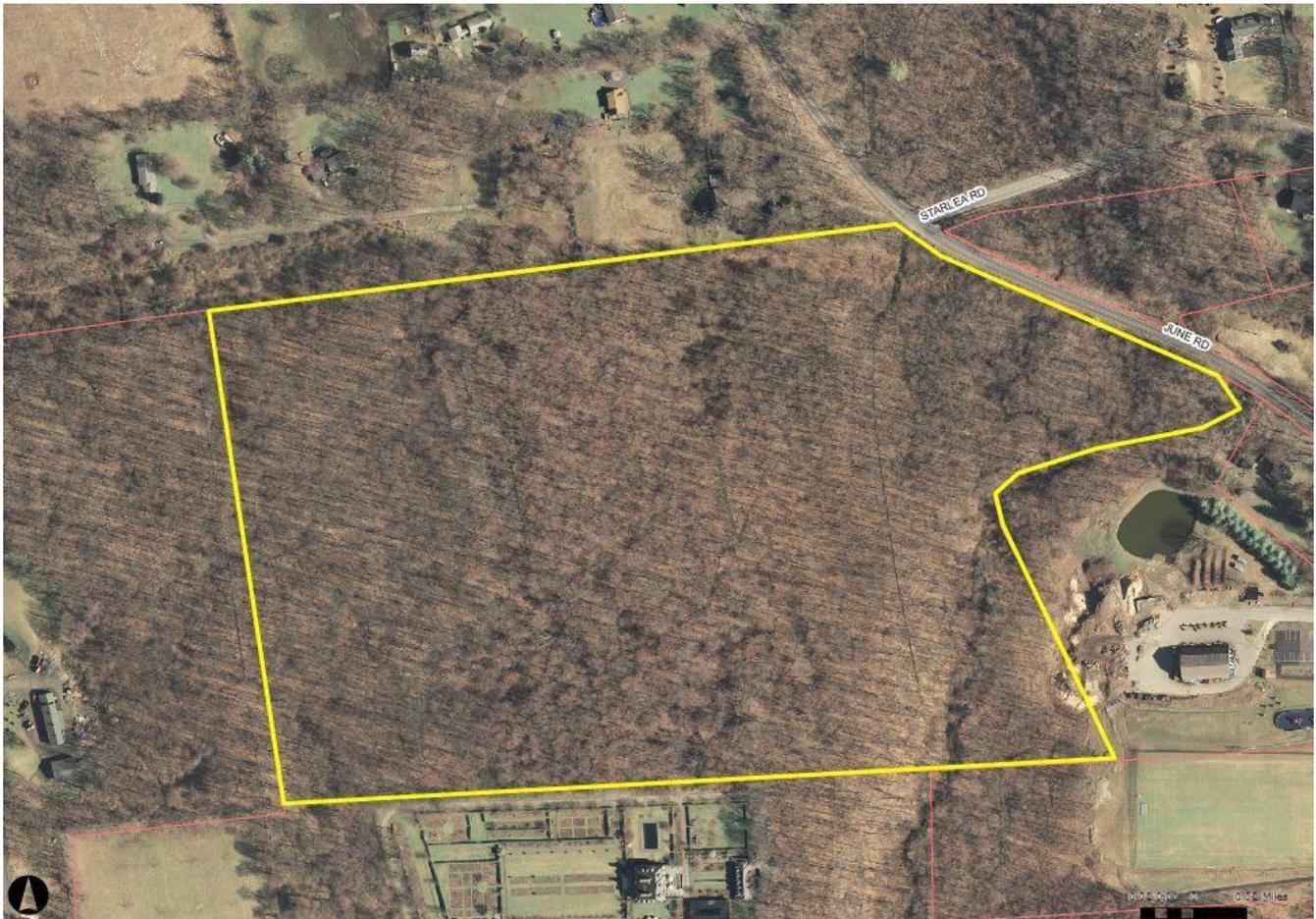
**Aerial View**



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**Site View**





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**Operating Pro Forma**

EST. ANNUAL INCOME		Year 1	Year 2	Year 3	Year 4	Year 5
<b>Total Effective Affordable Residential Income</b>		\$ 1,006,488	\$ 1,026,618	\$ 1,047,150	\$ 1,068,093	\$ 1,089,455
<b>Other Misc. Income</b>		\$ 7,800	\$ 7,956	\$ 8,115		
<b>Total Effective Other Income</b>		\$ 7,800	\$ 7,956	\$ 8,115		
<b>less Vacancy rate</b>	5.00%	(\$50,324)	(\$51,331)	(\$52,358)	(\$53,405)	(\$54,473)
<b>TOTAL INCOME</b>		\$ 963,964	\$ 983,243	\$ 1,002,908	\$ 1,014,688	\$ 1,034,982
EST. ANNUAL EXPENSE		Year 1	Year 2	Year 3	Year 4	Year 5
<b>Administration</b>						
Management Fee		\$ 58,500	\$ 60,255	\$ 62,063	\$ 63,925	\$ 65,842
Other (specify)	Admin Payroll	\$ 54,610	\$ 56,248	\$ 57,936	\$ 59,674	\$ 61,464
<b>Total Administration</b>		\$ 113,110	\$ 116,503	\$ 119,998	\$ 123,598	\$ 127,306
<b>Maintenance &amp; Operations</b>						
Other (specify):	Operation and maintainance	\$ 122,750	\$ 126,433	\$ 130,225	\$ 134,132	\$ 138,156
Other (specify):	Bus	\$ 30,000	\$ 30,900	\$ 31,827	\$ 32,782	\$ 33,765
<b>Total Maintenance &amp; Operations</b>		\$ 152,750	\$ 157,333	\$ 162,052	\$ 166,914	\$ 171,921
<b>Owner/Operator Utilities</b>						
Heating		\$ 92,685	\$ 95,466	\$ 98,330	\$ 101,279	\$ 104,318
<b>Total Utilities</b>		\$ 92,685	\$ 95,466	\$ 98,330	\$ 101,279	\$ 104,318
<b>Taxes and Insurance</b>						
Real Estate Taxes (PILOT, if any)		\$ 130,000	\$ 133,900	\$ 137,917	\$ 142,055	\$ 146,316
Property and Liability Insurance		\$ 31,240	\$ 32,177	\$ 33,143	\$ 34,137	\$ 35,161
<b>Total Taxes and Insurance</b>		\$ 161,240	\$ 166,077	\$ 171,060	\$ 176,191	\$ 181,477
Total Annual Replacement Reserve		\$ 16,250	\$ 16,250	\$ 16,250	\$ 16,250	\$ 16,250
<b>Total Expenses:</b>		\$ 536,035	\$ 551,629	\$ 567,690	\$ 584,233	\$ 601,273
<b>Net Operating Income (Total Income less Total Expenses)</b>		\$ 427,929	\$ 431,614	\$ 435,218	\$ 430,455	\$ 433,710
<b>Debt Service</b>						
1 <sup>st</sup> Mortgage:		\$ 371,152	\$ 371,152	\$ 371,152	\$ 371,152	\$ 371,152
2 <sup>nd</sup> Mortgage:	\$ 875,000	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750	\$ 8,750
<b>Total Debt Service:</b>		\$ 379,902	\$ 379,902	\$ 379,902	\$ 379,902	\$ 379,902
		Year 1	Year 2	Year 3	Year 4	Year 5
<b>Cash Flow: (NOI minus TDS)</b>		\$ 48,026	\$ 51,712	\$ 55,315	\$ 50,553	\$ 53,807
<b>DSCR: (NOI/TDS)</b>		1.13	1.14	1.15	1.13	1.14