

HOUSING AND SERVICES, INC.

has been selected by the Edwin Gould Academy as the developer of the

EDWIN GOULD RESIDENCE



Proposed Project: a 52-unit residence that will provide permanent supportive housing for young adults who have terminated foster care and are homeless because they have no permanent housing options and are unable to secure permanent and stable housing without special assistance. The first floor of the building will provide social service and program space. The Residence will be located on a mid-block site between Madison and Park Aves. in East Harlem to be provided by the City of New York.

Project Sponsor: The Edwin Gould Academy, located in Rockland County, New York, was founded in 1990 as the first residential care agency and special act public school in New York State to unify foster care and education under one administration. It is a coeducational residential school for approximately 175 adolescents aged 12 through 20. All of its residents come from New York City.

Support Services: Support services will be provided by the Academy's Continuing Care Program and local community-based agencies. Services will include individual and family counseling, peer support groups, social service information and referrals, educational and vocational placement, career counseling, employment and job training referrals, tutoring and mentoring, business training, medical and mental health services and referrals, substance abuse counseling and referrals, and post-Residence housing assistance.

Development Financing: The total project development cost will be approximately \$8,775,000. Sources of development financing include:

- ▶ \$4,919,650 in Low-Income Housing Tax Credits allocated by the New York State Division of Housing and Community Renewal. Sale of the credits will raise approximately \$4 million in investor equity.
- ▶ \$3,675,000 committed by the New York State Homeless Housing and Assistance Corporation.
- ▶ \$500,000 awarded by the Federal Home Loan Bank's Affordable Housing Program with the assistance of GreenPoint Bank.
- ▶ An application was submitted in July 2002 to the Manhattan Borough President for \$500,000 in capital funds.
- ▶ The Edwin Gould Academy will raise any remaining needed financing from private sources.

Development Team:

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| ▶ Sponsor: | Edwin Gould Academy |
| ▶ Developer & Property Manager: | Housing and Services, Inc. |
| ▶ General Contractor: | Constantine Designers and Builders |
| ▶ Architect: | Thanhauser Esterson Kapell Architects |
| ▶ Attorney: | Cannon, Heyman and Weiss |