

Construct New Senior Housing along Plum Bottom Creek at Brookfield Place

TOTAL NYF FUNDS REQUESTED \$900,000
TOTAL PROJECT COST \$13,199,000
% OF TOTAL PROJECT COST 7%



DESCRIPTION

The project sponsor is proposing a new 55+ residential apartment project located in a neighborhood setting on a dead-end street. The project site covers the entire end of the street. The new building will provide a total of 39 units: 18 two-bedroom units, six one-bedroom plus den units, and 15 one-bedroom units. Parking will be provided under the building as well as across Brookfield Place on the extension of the site.

CAPACITY

The project sponsor/owners are veteran architects with a successful practice that have completed design and construction management for complex redevelopment projects. This includes the recent completion of a \$4,000,000 renovation to an abandoned grain elevator and silo building in downtown Buffalo.

The project sponsor also has experience in construction for numerous elderly housing project with the Wegmans Companies of Rochester as the architect. They have been practicing together for 20 years, with individual practice for significantly longer. Combined they have over 70 years experience.

PROJECT PARTNERS

Project partners include:

- Young + Wright Architectural

PROJECT LOCATION / ADDRESS

Brookfield Place, Lancaster NY

PROJECT SPONSOR

Brookfield Interest LLC

PROPERTY OWNER

Brookfield Interest LLC



REVITALIZATION STRATEGIES

NYF STRATEGIES

- **Goal: Facilitate Diverse and Inclusive Housing Solutions:** The project directly aligns with this goal by creating new housing opportunities, specifically catering to the senior population.

REDC STRATEGIES

- **Goal: Promote Smart Growth:** The development is planned in a neighborhood setting at the end of a dead-end street. It could be considered a form of smart growth if it integrates well with existing community structures and public transit and minimizes environmental impact.

DECARBONIZATION

Project will meet the stretch code utilizing heat pumps.

RESILIENCY

A portion of the site is located within a floodway, however steep slope on the site makes the development area above the floodway elevation. Site design will incorporate bioswales and increase tree planting to stabilize ground and protect capital investment from flooding.

A full stormwater pollution prevention plan will be developed for both the construction phase and final design to protect Plum Bottom Creek from infiltration.

PROJECT SYNERGIES

The proposed senior housing project would introduce new residents to the Village's downtown. The additional foot traffic will support the multiple NYF projects proposed to introduce new commercial retail and restaurant spaces, such as 110 Central

Avenue and 75-77 Central Avenue, and new visitors to the enhanced Opera House, Historical Museum, and cultural institutions.

PUBLIC SUPPORT

The public has cited the need for more housing, particularly affordable and senior housing, throughout the NYF planning process. The proposed project would create 35 new senior housing units, filling this vital public need.

BUDGET NARRATIVE

The project budget was developed collaboratively by the project team and Trophy Point and includes a 5% design contingency. The developer received a competitive estimate from a contractor who had recently completed a similar project. That cost estimate was for \$190/sf, or \$10,880,920. The project team has used a higher SF cost of approximately \$250/sf, which is the mean cost of construction. Property ownership is secured and costs do not translate into the project, but do represent an Owner value contribution to the overall project. Owner in-kind services for construction management and design fees represent 4% of the overall project cost. Owner direct capital represents 4% of the funding deck. NYF funds represent 7% of the project funding. The balance of the funding, 89% are coming from CPC funding and conventional financing, which is committed pending NYF award.

PROJECT FEASIBILITY & IMPACT

Market analysis and community surveys have shown demand for increased housing. Brookfield Apartments will provide 39 affordable senior housing units. This project aligns with the Village’s goal to facilitate diverse and inclusive housing solutions and recognizes the needs of the growing senior population. While this will result in the disturbance of 1.5 acres of forest land adjacent to Plumb Bottom Creek, it will create a walkable new development within proximity of downtown, increase and diversify the local customer base, and reduce automobile dependence. The property will generate a significant tax benefit to the Village, as the improvements will increase its value.

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REGULATORY REQUIREMENTS

Sponsor estimates that with award of funds, construction would start in Spring 2025. Design would proceed prior.

BUDGET

Activity	Amount	Funding Source	Status of Funds
Land Cost	-	Land Ownership	Already Secured
Construction Cost	\$900,000	NYF	Requested
	\$11,146,000	Bank Loan & CPC	Anticipated
Architecture/Engineering Design Fees	\$336,000	Owner	Secured
Construction Management	\$167,000	Owner	Secured
Loan Costs & Closing Fees	\$650,000	Bank Loan	Anticipated
Total NYF Funding Request			\$900,000
Total Funding From Other Sources			\$12,299,000
Total Project Cost			\$13,199,000
% Requested of Total Project Cost			7%

TIMELINE FOR IMPLEMENTATION

Anticipated Start Date: Fall 2023	
Project Stage	Timeframe
Design, Engineering, Bid Process <ul style="list-style-type: none"> • Solicit design and engineering services • Develop construction documents • Issue bid documents • Award bid to selected contractor 	12 Months
Construction	18 Months
Total Time Frame	30 Months
Anticipated Completion Date: Spring 2026	

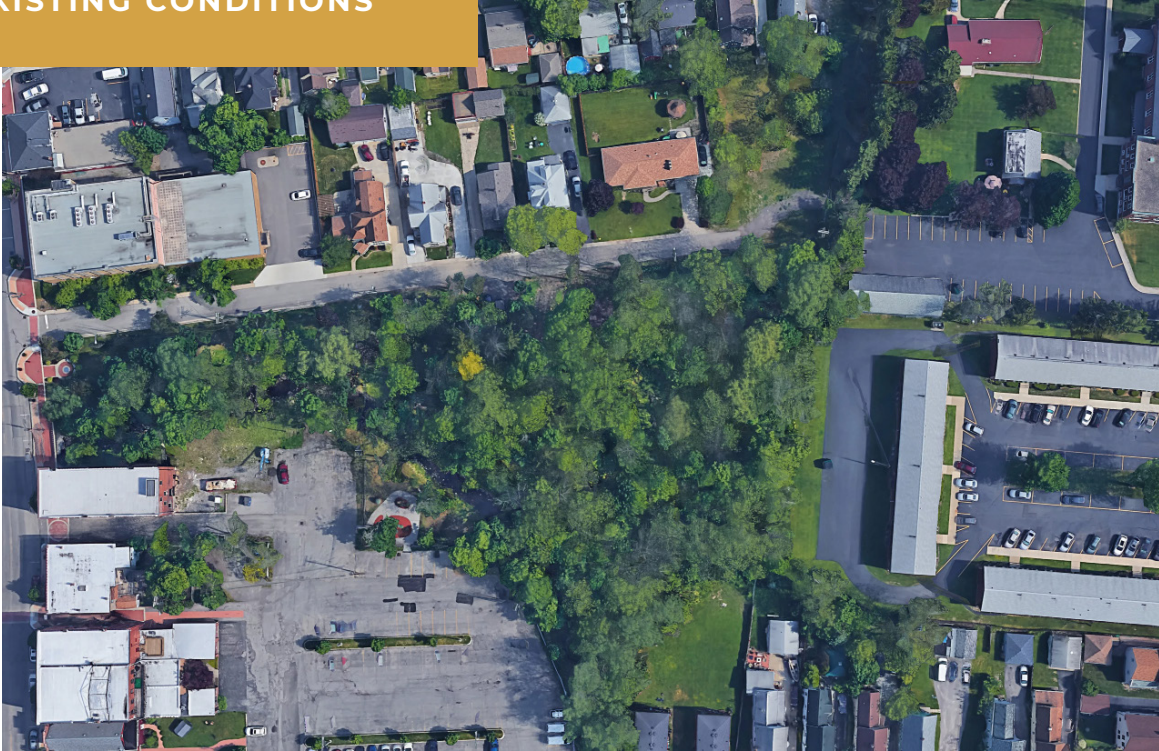
EXISTING CONDITIONS



PROPOSED CONDITIONS



EXISTING CONDITIONS



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