

MOUNTCO DEVELOPMENT AND CONSTRUCTION CORP.

Scarsdale, New York

- In the City of Mount Vernon, F&A prepared a market study, a parking study and environmental documentation including a Phase I Environmental Audit, for a 10 story 75 unit affordable senior rental project (Unity Gardens) where a zone change, area variances, and site plan approval were required. The project, funded with Federal Tax Credits and a NYS Low Income Housing Trust Fund grant, was approved by the City in less than 9 months and is now in occupancy.
- F&A was retained to conduct a Phase I Environmental Audit and a market feasibility study for 56 affordable rental apartments (Sandford Terrace) located on South Fifth Avenue in Mount Vernon. The study helped determine the need for affordable senior housing and was included as part of an application for funding to the New York State Division of Housing and Community Renewal (NYSDHCR) under the Low Income Housing Tax Credit program. Project approved and in occupancy.
- Also in Mount Vernon, F&A was retained to conduct separate Phase I Environmental Audits for two properties that Mountco is considering purchasing: Macedonia Towers, a 97-unit mid-rise senior citizen building and Kings Court, a 20-unit high-rise building for families. The Phase I Environmental Audits are part of the Client's due diligence requirements for project financing.
- F&A completed two separate market studies to assess the need for 75 affordable two and three-bedroom apartments for families and 99 one-bedroom apartments for seniors at two adjoining sites in the South Bronx (15 and 35 East Clarke Place). The studies determined the need for low-income rental housing and were included as part of applications for funding to the New York State Division of Housing and Community Renewal (NYSDHCR) under the Low Income Housing Tax Credit program. The application for family housing was approved and is in occupancy; the application for elderly housing is pending.
- In the City of New Rochelle F&A completed a market study to assess the need for 75 affordable apartments at Rockwell Terrace, located at 120 and 129 Lockwood Avenue. The study determined the need for low income elderly rental housing and was included as part of an application for funding to the New York State Division of Housing and Community Renewal (NYSDHCR) under the Low Income Housing Tax Credit program. F&A also prepared a Phase I Environmental Audit on this site, as well as a traffic analysis as part of local site plan approval. Key intersections were analyzed to determine traffic and parking impacts. The project was unanimously approved by the City Planning Board.
- In the Village of Highland Falls in Orange County, F&A completed a market study to assess the need for 50 affordable apartments for a site on Center Street. The study determined the need for low income elderly rental housing and was included as part of an application for funding to the New York State Division of Housing and Community Renewal (NYSDHCR) under the Low Income Housing Tax Credit program.