



ULSTER COUNTY LEGISLATURE UPDATE

GOLDEN HILL

Kingston, NY

August 1, 2023

INTRODUCTION

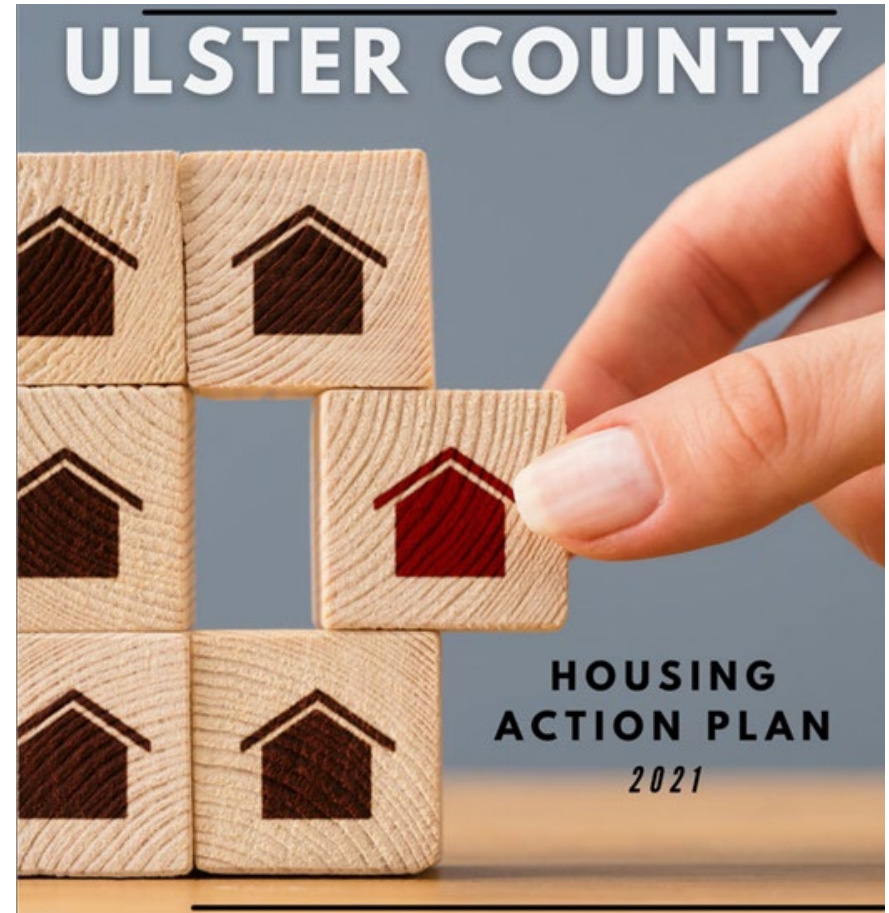
PRESENTATION OVERVIEW

- Background
- Timeline to Date
- Development Team
- Project Goals
- Site Plan & Walkthrough
- Affordability
- Community Input & Benefits
- Schedule
- Financing
- Questions



ULSTER COUNTY HOUSING STRATEGY LAUNCHED SPRING 2020

- Provide and review comprehensive data on housing issues in Ulster County
- Broaden understanding of the factors that influence housing affordability
- Identify strategies to increase housing supply
- Kickoff a community-wide conversation about working together to address our housing crisis



ULSTER COUNTY HOUSING ACTION PLAN RECOMMENDATIONS

- Educate and engage the community on the role housing plays in our economy, our neighbors' well-being, and the health of our communities
- Identify zoning and regulatory changes that can increase supply
- Streamline the approval process
- Move quickly to address our housing shortage by identifying County-owned property suitable for housing construction
- **Former jail site on Golden Hill identified as priority**



GOLDEN HILL TIMELINE TO DATE



We are here
**Ulster County Legislature
Presentation**
August 1, 2023

PENNROSE

Bricks & Mortar | Heart & Soul

- Experienced Development and Real Estate Partner
- 50 Year History
- 27,000+ Units and 350 Communities Developed
- Brooklyn-based Development Team



Taylor I Troy, NY

Yates Village Schenectady, NY



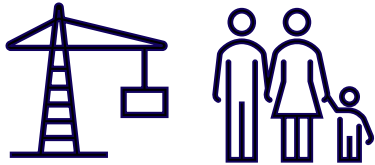
- Long Term Ownership and Involvement in Property
- Owner, Co-Developer, Social Services Provider & Day Care Operator
- 50 Year History
- Local Kingston Partner





Pre-Development Stage

- Expertise in Housing Finance & Development
- Ability to Raise Private & Public Investment
- Incurs Predevelopment Expenditures
- Oversight of Design and Engineering



Construction & Delivery

- Provides Completion Guarantee for the \$80M Project
- Oversight of Construction & Financing
- Lease-Up Administration, Including Tax Credit Delivery Guarantees



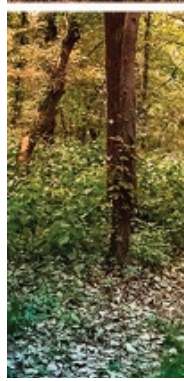
Long-Term Ownership

- Operating Deficit Guarantee (\$1.2M)
- Tax Credit Recapture Guarantee
- Property Management Including Complex Set-Asides
- Asset Management Functions Including Robust Reporting for State & Federal Government Agencies

DEVELOPMENT PROGRAM PROJECT GOALS

Golden Hill is poised to fulfill Ulster County's project goals:

1. Intergenerational Housing
2. Broad Affordability and Supportive Services
3. Open Space & Recreation
4. Commercial + Local Community Programming
5. Multimodal Transportation
6. Views + Trail Access
7. Green New Deal Advancement



GOLDEN HILL SITE PLAN

**One (1)
Mid-Rise
Senior Building** Senior Housing
80 units
1 BR Units

**One (1)
Mid-Rise
Family Building** Family Housing
48 Units
1 & 2 BR Units

**Four (4)
Townhouse
Buildings** Family Housing
36 Units
1 & 3 BR Units

**Community
Hub** Day Care
Fitness Room
Community Room

Open Space 7 Playgrounds
4 Picnic Areas
Community Garden
UCAT Bus Stop
Trail Connection

**Total Unit
Count** **164 Units**
Senior: 80 Units
Family: 84 Units



For illustrative purposes only.

**GOLDEN HILL
VIDEO TOUR OF PROPERTY**

**Fly Through
Video**



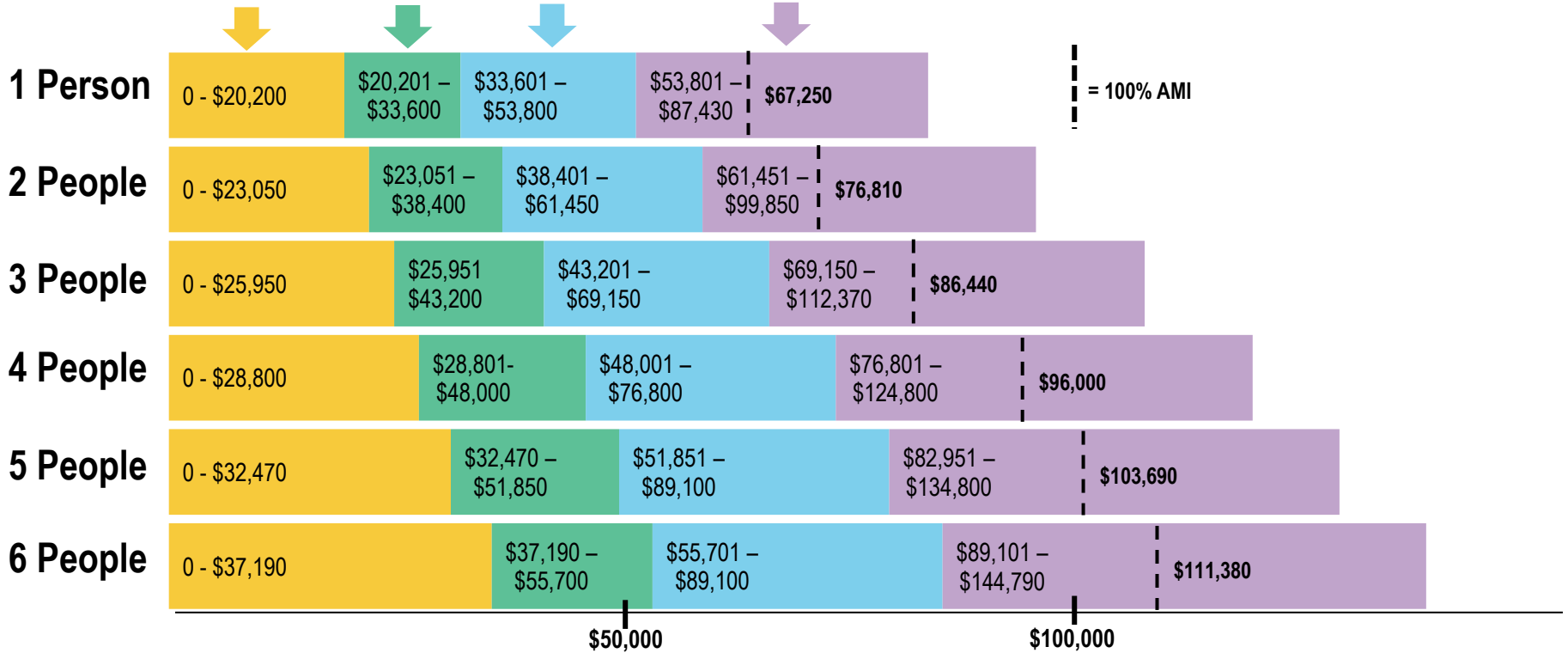
GOLDEN HILL RENTS & AFFORDABILITY

0-30% AMI
Rents = \$0-623

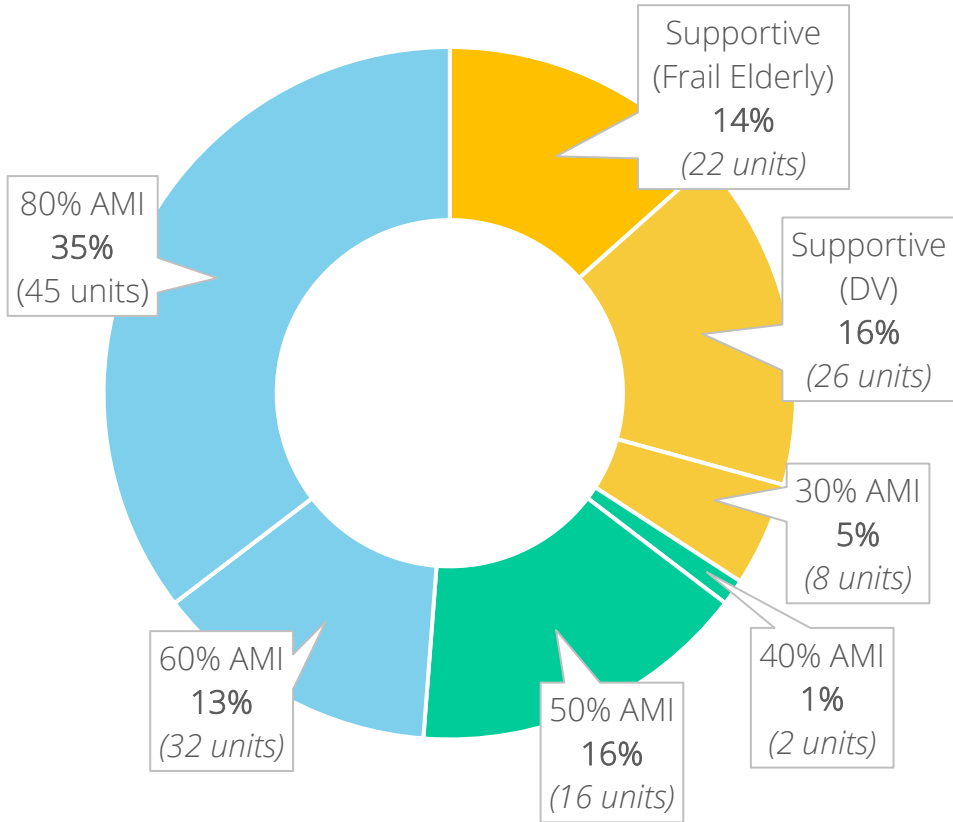
31-50% AMI
Rents = \$624-1,122

51-80% AMI
Rents = \$770-1,871

81-130% AMI
Rents = \$1,873 – 2,900



GOLDEN HILL AFFORDABILITY BREAKDOWN



GOLDEN HILL COMMUNITY INPUT

The development plan evolved based on feedback received from the public during five (5) community events & ten (10) months of planning board review. Key changes include:

1. A New Day-Care Center
2. A New Streetlight at Route 32 & Golden Hill Dr Before Occupancy
3. A New Emergency Services Gate at Glen St
4. A New UCAT Bus Stop On-Site
5. Physical Connections to Empire State Trail & Golden Hill Dr Sidewalks
6. Outdoor Amenities for All Ages



Golden Hill Community Engagement Event #2

WELCOME TO:
GOLDEN HILL Virtual
COMMUNITY ENGAGEMENT #3

Evelyn Wright

PENNSYLVANIA
PENNSYLVANIA
Bricks & Mortar | Heart & Soul

WRT



Golden Hill Community Engagement Event #3

GOLDEN HILL COMMUNITY BENEFITS

- 164 units of Affordable Housing with a 30-year+ Regulatory Agreement and Non-Profit Ownership
- A 100% Electric, Zero-Energy Ready Community in line with Ulster County's Green New Deal
- Solutions to Key Community Concerns: New Streetlight, Emergency Services Gate & Drainage Concerns
- Commitment to 20% of Construction Contracts and 50% of New Construction Hires to Local Business & Workers
- New Day Care for the Community
- Greater than \$1 Million in Upfront Revenue to the City



GOLDEN HILL FINANCING: CHALLENGES



Lesser Tax Credit Financing Available:

Not in a Qualified Census Tract
No Historic Tax Credits
No 9% LIHTC Tax Credits



Greater Costs in 2022/2023:

Construction Costs(see [Article](#))
Insurance Costs
Mortgage Rates



**Seven Building Property with
Significant Open Space**



GOLDEN HILL FINANCING: KINGSTON AFFORDABLE DEVELOPMENTS – QCT MAP

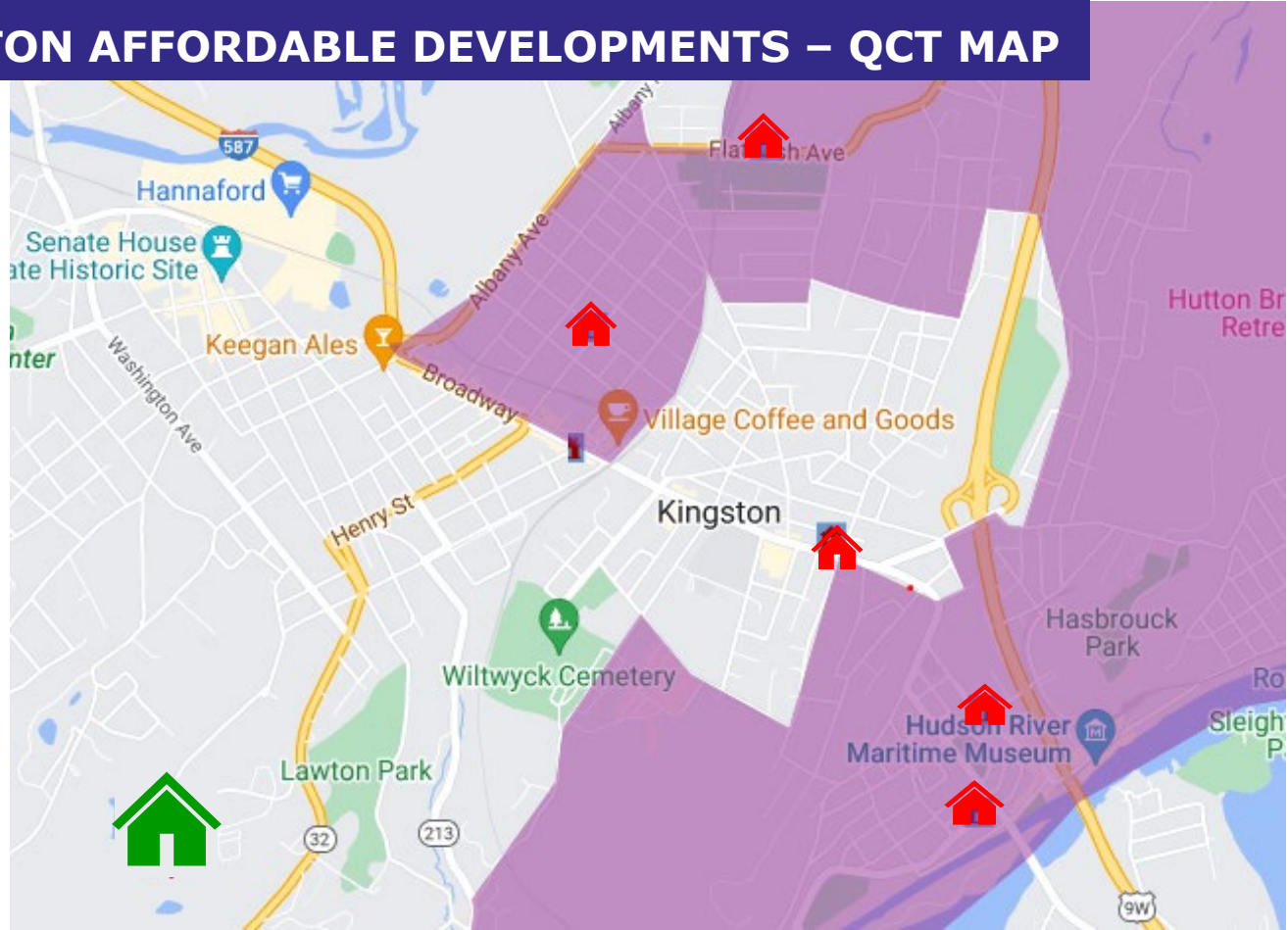


Golden Hill



Other Affordable
Developments

**A \$7 Million+
Difference**



GOLDEN HILL TIMELINE

LDA

COMMUNITY ENGAGEMENT

SCHEMATIC DESIGN

PUBLIC APROVALS (SUBDIVISION, SEQR, SITE PLAN,
REZONING)

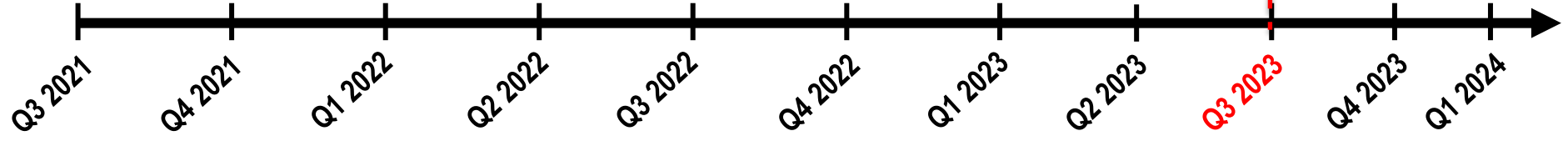
DEMOLITION

FINANCING APPLICATIONS

CONSTRUCTION DOCUMENTS

SECURE FINANCING

CONSTRUCTION
STARTS



THANK YOU



Forma 22