

**1) Project Characteristics**

- i. New Kensington Community Development Corporation's (NKCDC) Orinoka Civic House will entail the adaptive re-use and conversion of the five-story, 70,000-square-foot former Orinoka Mills building into 51 units of affordable housing. In addition to the residential development, NKCDC plans to relocate its office space to the basement of the building as well as offer a retail site to a local business. The residential component of the redevelopment will comprise roughly 62,509 square feet, consisting of 30 one-bedroom units and 21 two-bedroom units. The one-bedroom units will range in size from 558 to 778 square feet and have one bathroom; the two-bedroom units will range in size from 844 to 1,073 square feet and have one to two bathrooms. The non-residential component of the redevelopment will comprise roughly 7,181 square feet, consisting of NKCDC's new office space (6118 square feet) and a small retail space in which small businesses may be incubated (1,066 square feet). Please note that this funding application is for the residential portion of the project only. The NKCDC office space, along with the proposed retail space, will be legally and financially a separate project.
- ii. The project will be owned by Orinoka Mills, L.P., a Pennsylvania limited partnership. The general partner of the limited partnership is Ruth and Somerset Development Corporation, a Pennsylvania nonprofit corporation wholly owned by NKCDC, a Pennsylvania nonprofit corporation recognized as exempt under Section 501(c)(3).
- iii. The project will be financed primarily with equity raised from the sale of Low Income Housing Tax Credits (LIHTC), with multiple additional sources providing gap financing. The project is seeking OHCD Affordable Rental Housing Production funding in the amount of \$2,640,000, FHLBank of Boston funding of \$500,000, FHLBank of NY of

\$1,020,000, Neighborworks Capital funding of \$150,000 and LIHTCs to raise \$13,238,276 of equity. The project has secured \$100,000 in funding from TD Bank and has secured sponsor commitments to defer fee in the amount of \$152,931.

- iv. Orinoka Civic House will serve a general occupancy population, with 6 units equipped with fully accessible features to serve tenants with mobility impairments. Orinoka will also reserve 6 units for Special Needs tenants referred by the Deputy Mayor for Health and Opportunities Supportive Housing Clearinghouse.