



**Multi – Family Housing Section
HOME Investment Partnerships Program Projects**

Project Name: Pooks Hill Tower
Project Address: 3 Pooks Hill Road
Project Owner: Housing Opportunities Commission



Unit Breakdown

Total Units	HOME Units	> 30% AMI	> 40% AMI	> 50% AMI	> 60% AMI	> 65% AMI	> 80% AMI
50	10	3	-	7	-	-	-



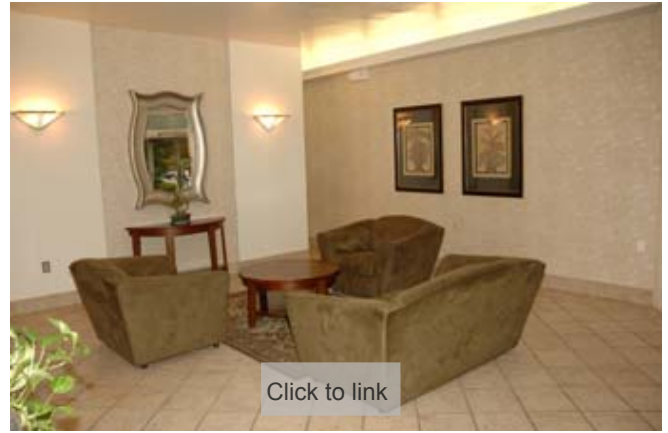
Description



The Housing Opportunities Commission purchased Pooks Hill Apartments in 1992. At that time, the property was a 189-unit, high-rise residential building originally constructed in 1948. The property had a large vacant area and zoning capacity for additional units. HOC later added 50 additional units the site, naming this separate building "Pooks Hill Tower." This is a mixed-income property that is operated as high-end residential building, but at the same time, it offers 10 units that are affordable to persons at or below 50% AMI. HOC plans to increase the amount of affordable units as cash flow permits in the future.



Pictures



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Photos by: Christy Bowe 2006



Financial Highlights



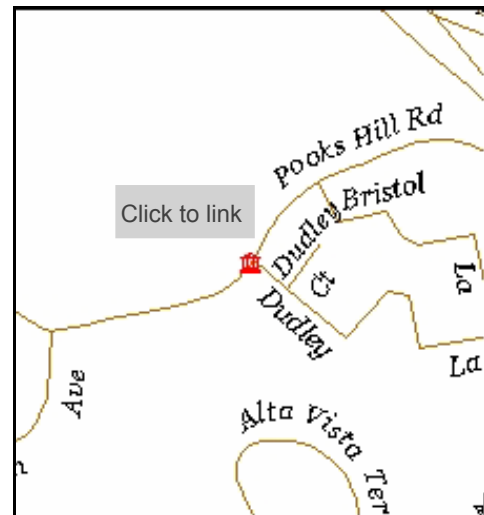
Housing Type: Rental
Funding Use: New Construction
Total Funding: \$5,102,725
HOME Funding: \$500,000
Date of Closing: 1/19/1999
Leveraging: 9.21%

Other Funding Sources:

HOC Equity \$575,000
Bond Financing \$4,027,725



Map



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