



# CONNECTICUT HOUSING FINANCE AUTHORITY



In addition to rehabilitating the existing Park Ridge II apartments, a new seven-story wing was also constructed. The completed development provides 88 units of affordable elderly housing.

Located in the Westville section of New Haven, the Park Ridge development uses an energy-efficient geothermal heating and cooling system.



## Park Ridge Apartments II



Park Ridge, LLC  
Hard Street and Austin Street  
New Haven, CT

### FINANCING

- \$18.86M Total Project Cost
- \$3.40M CHFA first mortgage (new funds)
- \$793,787 CHFA first mortgage (assumed from original 28 units)
- \$13.01M Federal Low-Income Housing Tax Credit Equity from tax credits issued by CHFA
- \$1.58M Investor Equity
- \$75,000 Replacement Reserves

### **88 Affordable Units for Seniors • First Occupancy: 2008**

The Park Ridge Apartments II development, located in the Westville section of New Haven, included (i) the rehabilitation of the existing Park Ridge Apartments II, a four-story building consisting of 28 apartments for senior residents (62+), and (ii) the construction of a new, seven-story wing containing 60 new apartments for seniors. The development also incorporates a geothermal heating and cooling system. The approximately 1.2-acre site is located at the corner of Hard and Austin Streets in a neighborhood that consists of a mix of single and multifamily homes. West Rock Park, including Amrhym Field, is located diagonally across from the development. Shopping, places of worship, and community services are all within about a mile. All of the development's 88 apartments are reserved for elderly residents eligible for occupancy under the federal Low-Income Housing Tax Credit program with incomes of up to 25%, 50% and 60% of area median income (AMI). Additionally, the Park Ridge Apartments II's original 28 apartments benefit from a project-based Section 8 Housing Assistance payment contract.