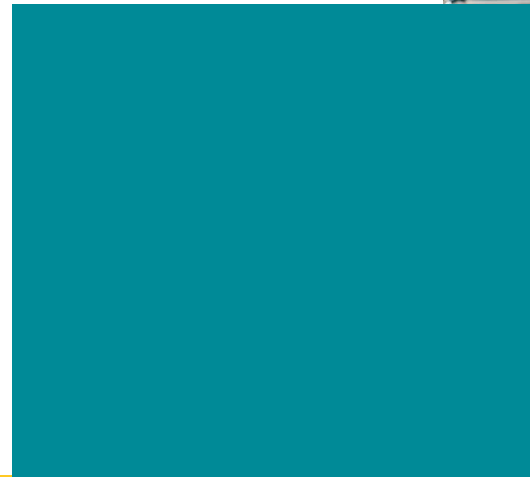


# WESTHAB

*Building Communities. Changing Lives.*





# Our History



Westhab was founded in 1981 to address the affordable housing crisis in Westchester County. In our early years, we acquired vacant buildings and renovated them into quality transitional and permanent housing. In response to growing homelessness, Westhab expanded its focus to renovate and operate shelters. As our housing portfolio grew, we began to look for ways to support families and communities in breaking the cycle of poverty and started offering employment services and youth programs.



# Who we are

*Our mission is Building Communities. Changing Lives.*



Westhab manages more than 3,400 units of affordable housing, including transitional, permanent, and supportive apartments.



Westhab prepares job seekers facing obstacles for employment and places them in jobs with career ladders to a living wage.



Westhab delivers comprehensive education, recreation, and enrichment programs to over 1,500 homeless and low-income children at seven out-of-school time youth programs annually.





# The Future of Rapid Re-housing

The future of Rapid Re-housing in NYC is a new shelter model, known as 'purpose-built', which allows for nonprofits to build and own shelter buildings. No one knows how to create safe, effective shelter spaces better than the teams who serve these vulnerable populations daily!

## Case Study: Queens Blvd Rapid Rehousing Center

- Opened in early 2023, Queens Blvd is one of NYC's first purpose built shelters
- Serving single males, ages 55+, with 175 beds
- Westhab custom-designed the layout for optimal programming.
- In addition to three floors of residential space, the shelter has two floors of social services for residents, including employment, housing, and case management services.





# DHS Contract Registration and Pre-Development

## DHS Process

- Address Verification
- RFP Submission and Rating
- Budget Negotiation
  - Development Budget including Annual Debt Service
  - Operating Budget
- DHS Contract Registration

## Pre-Development

- Building Design
- Permits
- Environmental and CEQR Review
- Partnership Arrangement
- Construction Loan Closing



# Financing: Sources and Uses

Sources	Total
Loan Amount	\$35,860,219

Uses	Total
Acquisition	\$16,157,083
Hard Costs	\$11,083,431
Soft Costs	\$5,764,705
Developer Fee	\$2,855,000
<b>Total Uses</b>	<b>\$35,860,219</b>

## Financing

- 100% Loan to Cost
- Construction interest only during construction
- Commencement of amortization (Building Rent) is date certain
- Non recourse to non-profit Borrower
- Construction Completion Guaranty and/or P&P Bond typical, but negotiable

## City of New York Involvement

- The City of New York’s Department of Homeless Services commits to make rent payments to the Project in exchange for its use as a shelter
- Building Rent payments are applied to pay debt service, and are not terminable even in the event of contractor default or unavailability of facility





# Benefits of Purpose Built Shelters

## Non-Profit Ownership (long-term)

### Design

- Fully customized design
  - Limited number of beds per room (in dormitory style shelters)
  - Expanded service space
  - Security and Safety
- Energy Efficient and Sustainable Design – Required to meet Enterprise Green Communities Criteria

### Financial

- Lower cost to City of New York / DHS when compared to rental shelters (fixed throughout 30 years)
- Debt free after 30 years.





# Purpose Built Shelters: Fair Share



**Rego Park, Queens, NY**  
**Families with Children – 88 units**

**Fort Green, Brooklyn, NY**  
**Families with Children – 105 units**



**Riverdale, Bronx, NY**  
**Single Men – 130 beds**