

CITY OF NIAGARA FALLS, NEW YORK

TO: City Council
FROM: Mayor Robert M. Restaino
DATE: January 17, 2024
RE: \$198,000 HUD HOME Grant - 401 Tenth Street (RJ Niagara LLC)

Council Members:

The Community Development Department has solicited proposals for unexpended 2018 and 2019 HUD HOME grant reimbursement funds. The Department received a proposal from RJ Niagara, LLC, owned by Ryan Dallavia and Jesse Imes, for the rehabilitation of 401 Tenth Street at the corner of Niagara Street. This is a 9-unit building, with total rehab costs estimated at \$1,773,480.00. The developer has requested a HUD HOME grant of \$198,000.00.

If approved, this reimbursement grant will only be disbursed for verified construction costs that have been incurred and paid for to rehab two of the nine units. The project financing will be verified and closed, and equity available, before grant funds are disbursed. These two units will be subject to affordability restrictions for twenty years. The project will also be subject to Davis-Bacon wage rate requirements, along with SHPO and HUD environmental review.

Will the Council vote to approve the HUD HOME grant as presented herein, and to authorize the Mayor to execute any documents necessary to effectuate the same, provided those documents are in form and content acceptable to the Office of the Corporation Counsel?

Submitted By:

Robert M. Restaino, Mayor

Archie _____ Bax _____ Myles _____ Zajac _____ Perry _____