

NEW YORK CITY DEPARTMENT OF HOUSING
PRESERVATION AND DEVELOPMENT

-----X
In the Matter of the Application of

DAYTON TOWERS CORPORATION

APPLICATION
FOR INCREASE IN
CARRYING CHARGES

For an increase in the maximum average monthly carrying charges from the present maximum average monthly carrying charges of \$174.95 per room to \$178.44 per room, effective October 1, 2015; and the maximum average monthly carrying charges shall increase from \$178.44 per room to \$182.00 per room, effective October 1, 2016, and the maximum average monthly carrying charges shall increase from \$182.00 per room to \$185.64 per room, effective October 1, 2017, pursuant to the provisions of Article II of the Private Housing Finance Law.
-----X

TO: ALL TENANT/COOPERATORS OF
DAYTON TOWERS CORPORATION

Applicant, DAYTON TOWERS CORPORATION, respectfully shows and alleges:

1. DAYTON TOWERS CORPORATION is a Mitchell-Lama housing company, duly organized under the laws of the Limited Profit Housing Companies Law of the State of New York and incorporated in July 1961 and owns and operates a limited profit housing development known as DAYTON TOWERS CORPORATION in the Borough of Queens, City and State of New York, containing 1752 apartments which, in turn, contain 7334 rental rooms.

2. The Certificate of Occupancy dates for each building is listed below and occupancy was commenced shortly thereafter:

Address

Date of Certificate of Occupancy

8000 Shore Front Parkway
7800 Shore Front Parkway
7600 Shore Front Parkway

09/18/67
08/30/68
11/27/67

7400 Shore Front Parkway	08/30/68
105-00 Shore Front Parkway	08/03/67
103-00 Shore Front Parkway	10/26/67
102-00 Shore Front Parkway	09/18/67

3. The corporation receives the maximum tax exemption (shelter rent) provided by law.

4. The present average monthly carrying charges, inclusive of utilities, are \$174.95 per rental room.

5. The capitalization of the corporation, both actual and authorized is 646,357 shares of common stock, having a par value of \$10.00 per share.

6. The carrying charges, as presently fixed, are insufficient to cover payments which must be made by the applicant to meet all its expenses as described by Section 31 of the Private Housing Finance Law. It is the judgment of the Directors and Officers of DAYTON TOWERS CORPORATION that a proposed carrying charge increase is in the best interest of DAYTON TOWERS CORPORATION to satisfy its responsibility to provide its tenant/cooperators with safe and sanitary housing accommodations and to prevent the deterioration of the financial position of DAYTON TOWERS CORPORATION. The insufficiency of the presently authorized maximum carrying charges to cover the payments authorized under Section 31 of the Private Housing Finance Law is due to changes and conditions or causes beyond the control of DAYTON TOWERS CORPORATION. The amount of increase in the monthly apartment carrying charges petitioner is applying for is Two (2.0%) percent, or \$3.49 per month per room, effective October 1, 2015; Two (2.0%) per cent, or \$3.56 per month per room, effective October 1, 2016, and Two (2.0%) per cent, or \$3.64 per month per room, effective October 1, 2017, together with the following:

7. DAYTON TOWERS CORPORATION hereby submits the following exhibits and schedules prepared by PRISAND, MELLINA, UNTERLACK & CO., LLP, Certified Public

Accountants, to support its application:

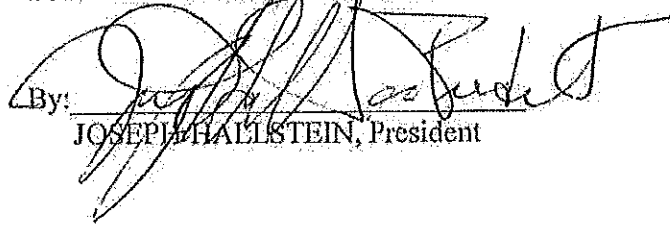
- a) Exhibit A: Application for Rent/Carrying Charge Increase;
- b) Exhibit B: Schedules A, B, C, and D: Three (3) year projection of Income and Expenses Including Proposed Rent/Carrying Charges Increases, Other Income, Operating Expenses, Utility Expenses, Interest and Amortization and Actual Allocation to Reserves, respectively.

WHEREFORE, DAYTON TOWERS CORPORATION respectfully prays and requests that:

1. A public hearing, pursuant to Notice; as required by law, be directed at which applicant may submit evidence in support of this application, and that
2. An Order be issued by the Department of Housing Preservation & Development of the City of New York, approving an increase of Two (2.0%) percent of the maximum monthly apartment carrying charges of the development in the sum of \$3.49 from \$174.95, per average rental room per month to \$178.44 per average rental room per month, inclusive of utilities, effective October 1, 2015; an increase of Two (2.0%) percent maximum monthly apartment carrying charges of the development in the sum of \$3.56 from \$178.44 per average rental room per month, inclusive of utilities, to \$182.00 effective October 1, 2016; and an increase of Two (2.0%) percent maximum monthly apartment carrying charges of the development in the sum of \$3.64 from \$182.00 per average rental room per month, inclusive of utilities, to \$185.64 effective October 1, 2017 or by such amount that the Department of Housing Preservation & Development shall determine to be sufficient to cover the applicant's expenses contemplated and prescribed by Section 31 of the Private Housing Finance Law, effective at the earliest possible date.

DATED: Jericho, New York
May 21, 2015

DAYTON TOWERS CORPORATION

By: 
JOSEPH HALLSTEIN, President

VOGEL & ASSOCIATES, P.C.
Attorneys for DAYTON TOWERS CORPORATION
500 North Broadway, Suite 140
Jericho, New York 11753
(516) 877-7300

“EXHIBIT A”

City of New York
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
DIVISION OF HOUSING SUPERVISION
MITCHELL-LAMA PROGRAM

APPLICATION FOR RENT/CARRYING CHARGE INCREASE

☒ Cooperative
☐ Rental

Development Name: DAYTON TOWERS CORPORATION

Address (es): 8000/7800/7600/7400/105/103/102 Shore Front Parkway

Borough: Queens No. of Separate Buildings 7

Tax Block/Lot (s): 16175/1, 16129/1, 16128/1

Apartment Breakdown:
Residential Apartments
Professional Apartments
Rent-free staff apartments
Other:
TOTAL

No. Units	No. Rooms
1752	7334
6	36
1758	7370

No. of commercial spaces / type: 3 Professional units and 1 Commercial

No of boilers: 7

Heating fuel: Gas Inter Oil Type: 2

No. of Elevators: 25

Tax Exemption: ☐ 80% A.V.
☒ Taxes - 10% Shelter Rent
☐ Other: _____

No. of Housing Co. Employees:	Superintendents	5
	Handymen	3
	Security Guards	
	Office Staff	
	Other:	35
	Total	43

Management Co: Name Wentworth
Address 4 Executive Boulevard, Suite 100
Phone Suffern, NY 10901
Site Manager Richard Nardo

Fire Insurance: Coverage: \$ \$2,000,000
Carrier Castle Point Insurance Company

City of New York
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
DIVISION OF HOUSING SUPERVISION
MITCHELL-LAMA PROGRAM

Reserve Bank Accounts:

Bank Name	Account No.	Current Balance	Check if HPD Signature Required
HDC - RR		109,876	As of 2/28/15 YES
Capital One MM	9804002443	123,694	As of 2/28/15 NO
HDC-Operating reserve		1,758,000	As of 2/28/15 YES
TOTAL		1,991,569	

Average Rent/Carrying Charges per Room per Month (Including Utilities):

Current (Gross Annual Rent / C.C. / No. of Rental Rooms / 12) = \$ 174.95

Proposed Increase (s):

	% Increase	New Rent /C.C Per Room Per Month
First Year	2.0%	\$178.44
Second Year	2.0%	\$182.00
Thrd Year	2.0%	\$185.64

Application Prepared By:

Name Robert A. Mellina
Title CPA
Firm Prisan, Mellina, Unterlack & Co., LLP
Telephone No. 516-348-7803
Date 3/22/15

“EXHIBIT B”

City of New York
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
DIVISION OF HOUSING SUPERVISION
MITCHELL-LAMA PROGRAM

Schedule A: PROJECTED INCOME AND EXPENSES INCLUDING PROPOSED
RENT / CARRYING CHARGE INCREASES

Note: Proposed rent/ carrying charge increases must be sufficient so
that total income equals or exceeds total expenses.

	ACTUAL FISCAL YEAR ENDED	ACTUAL FISCAL YEAR ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED
	9/30/2013	9/30/2014	9/30/2016	9/30/2017	9/30/2018
INCOME					
1. Gross Residential Rents (Including utilities)	14,353,092	15,337,797	15,704,100	16,017,500	16,337,800
2. Surcharge Retention	531,794	420,652	400,000	400,000	400,000
3. Other Income (Schedule B)	1,483,184	1,507,709	1,459,600	1,459,600	1,469,300
4. TOTAL GROSS INCOME	16,368,070	17,266,158	17,563,700	17,877,100	18,207,100
5. Vacancy /Loss	6,159	25,565	30,000	30,000	30,000
6. TOTAL INCOME	16,361,911	17,240,593	17,533,700	17,847,100	18,177,100
EXPENSES					
7. Operating Expenses (Schedule C)	7,933,623	8,456,397	8,806,500	9,095,900	9,275,400
8. Utility Costs (Schedule D)	4,234,961	4,260,569	4,750,000	4,974,000	5,124,500
9. Real Estate Taxes	933,002	1,112,959	800,000	800,000	800,000
10. Interest and Amortization (Schedule F)	833,581	1,095,386	2,737,700	2,737,700	2,737,700
11. Actual Allocation to Reserves (Schedule F)	-	-	439,500	439,500	439,500
12. TOTAL EXPENSES	13,935,167	14,925,311	17,533,700	17,847,100	18,177,100
13. NET CASH FLOW	2,426,744	2,315,282	-	-	-
14. Reserve Account Balances (Total)					

NOTE: ANY PROJECTIONS ON SCHEDULES A, B, C, AND D WHICH DIFFER SIGNIFICANTLY FROM WHAT WOULD BE EXPECTED DUE TO NORMAL COST INFLATION SHOULD BE EXPLAINED ON AN ATTACHED SHEET.

City of New York
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
DIVISION OF HOUSING SUPERVISION
MITCHELL-LAMA PROGRAM

SCHEDULE B - OTHER INCOME

	ACTUAL FISCAL YEAR ENDED	ACTUAL FISCAL YEAR ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED
	9/30/2013	9/30/2014	9/30/2016	9/30/2017	9/30/2018
1. Professional Apartments	10,312				
2. Commercial Spaces	94,434	96,631	96,600	96,600	106,300
3. Garage					
4. Parking Spaces	438,670	435,147	438,000	438,000	438,000
5. Community Rooms					
6. Swimming Pool	115,965	101,356	115,000	115,000	115,000
7. Air Conditioners	420,210	406,585	405,000	405,000	405,000
8. Washing Machines					
9. Laundry Rooms	205,261	207,000	205,000	205,000	205,000
10. Other Vending Machines					
11. Tenant Television					
12. Roof Rentals					
13. Interest On Investments	57,708	111,462	60,000	60,000	60,000
14. Other (Describe)					
15. Electric Submetering					
16. Miscellaneous Admin/Late/Other	140,624	149,528	140,000	140,000	140,000
17. Utility Surcharge					
TOTAL OTHER INCOME	1,483,184	1,507,709	1,459,600	1,459,600	1,469,300

City of New York
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
DIVISION OF HOUSING SUPERVISION
MITCHELL-LAMA PROGRAM

SCHEDULE C - OPERATING EXPENSES

	ACTUAL FISCAL YEAR ENDED	ACTUAL FISCAL YEAR ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED
	9/30/2013	9/30/2014	9/30/2016	9/30/2017	9/30/2018
Supplies	674,215	703,578	700,000	725,000	725,000
Extermination	69,571	69,571	70,000	75,000	75,000
Painting and Decorating		30,400	20,000	20,000	20,000
Landscaping	113,354	174,039	150,000	160,000	160,000
Repairs and Maintenance:					
Plumbing	32,824	21,662	20,000	25,000	25,000
Electrical/Equipment	46,401	333,842	220,000	230,000	230,000
Pool	219,010	179,822	220,000	230,000	230,000
Heating	23,871	45,330	40,000	45,000	45,000
Carpentry					
Masonry					
Other	150,544	165,798	270,000	290,000	290,000
Less: Shareholder reimb	(32,199)	(90,990)	(30,000)	(30,000)	(30,000)
Elevator	340,900	466,584	420,000	430,000	430,000
Contract					
Repairs					
Personnel					
Maintenance Salaries	2,578,156	2,493,324	2,678,000	2,758,000	2,841,000
Security Salaries					
Office Salaries					
Other Salaries					
Workers comp	108,991	145,638	150,000	152,000	154,000
Pr taxes/Employee benefits	1,135,339	1,221,654	1,250,000	1,300,000	1,350,000
Security Contract	741,804	741,886	760,000	765,000	770,000
Legal/Professional	182,768	193,644	190,000	194,000	195,000
Accounting	-	-	-	-	-
Management fee	586,608	580,540	633,500	652,400	672,000
Insurance	760,849	820,553	850,000	875,000	890,000
Office expenses	162,543	116,390	150,000	154,000	155,000
Other	38,074	43,132	45,000	45,500	48,400
TOTAL	7,933,623	8,456,397	8,806,500	9,095,900	9,275,400

City of New York
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
DIVISION OF HOUSING SUPERVISION
MITCHELL-LAMA PROGRAM

SCHEDULE D: UTILITY EXPENSES

	ACTUAL FISCAL YEAR ENDED	ACTUAL FISCAL YEAR ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED
	9/30/2013	9/30/2014	9/30/2016	9/30/2017	9/30/2018
Heating Fuel: Gas/Oil	1,072,085	1,189,736	1,425,000	1,500,000	1,525,000
Electricity	1,764,365	1,692,164	1,825,000	1,900,000	1,950,000
Gas	86,856	97,593	100,000	104,000	106,000
Water and Sewer	1,311,655	1,281,076	1,400,000	1,470,000	1,543,500
TOTAL UTILITIES	4,234,961	4,260,569	4,750,000	4,974,000	5,124,500

SCHEDULE E: INTEREST AND AMORTIZATION (DEBT SERVICE)

	ACTUAL FISCAL YEAR ENDED	ACTUAL FISCAL YEAR ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED
	9/30/2013	9/30/2014	9/30/2016	9/30/2017	9/30/2018
Mitchell-Lama Debt Service HDC	833,581	1,095,386	2,737,700	2,737,700	2,737,700
Loan Debt Service					
Other Debt Service Other Interest					
TOTAL DEBT SERVICE	833,581	1,095,386	2,737,700	2,737,700	2,737,700

SCHEDULE F: ACTUAL ALLOCATION TO RESERVES

	ACTUAL FISCAL YEAR ENDED	ACTUAL FISCAL YEAR ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED
	9/30/2013	9/30/2014	9/30/2016	9/30/2017	9/30/2018
Painting Reserve (\$25 / apartment)					
Replacement Reserve	-	-	439,500	439,500	439,500
Reduction of accounts payable	-	-	-	-	-
Contingency	-	-	-	-	-
TOTAL	-	-	439,500	439,500	439,500

NEW YORK CITY DEPARTMENT OF HOUSING
PRESERVATION AND DEVELOPMENT

In the Matter of the Application of

DAYTON TOWERS CORPORATION

For an increase in the maximum average monthly carrying charges from the present maximum average monthly carrying charges of \$174.95 per room to \$178.44 per room, effective October 1, 2015; and the maximum average monthly carrying charges shall increase from \$178.44 per room to \$182.00 per room, effective October 1, 2016, and the maximum average monthly carrying charges shall increase from \$182.00 per room to \$185.64 per room, effective October 1, 2017, pursuant to the provisions of Article II of the Private Housing Finance Law.

**NOTICE OF APPLICATION AND
APPLICATION FOR INCREASE
IN CARRYING CHARGE**

VOGEL & ASSOCIATES, P.C.
Attorneys for DAYTON TOWERS CORPORATION
500 North Broadway, Suite 140
Jericho, New York 11753
(516) 877-7300
(516) 877-2340 Facsimile

PLEASE TAKE NOTICE

_____ that the within is a true copy of an
entered in the office of the clerk of the within named Court on

_____ that an Order of which the within is a true copy will be presented for settlement to the Hon.
one of the Judges of the within named Court on

Signature (Rule 130-1.1-a)


David C. Nevins

Section 130-1.1 Statement

By signing of the within document the above attorney certifies that to the best of the said attorney's knowledge, information and belief, formed after an inquiry reasonable under the circumstances, the presentation of this document or the contentions therein are not frivolous as defined in subsection (c) of Section 130.1 .1 of the Rules of the Chief Administrator (22NYCRR).

**NEW YORK CITY DEPARTMENT OF HOUSING
PRESERVATION AND DEVELOPMENT**

**In the Matter of the Application of
DAYTON TOWERS CORPORATION**

**NOTICE OF APPLICATION
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CARRYING CHARGES**

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TO: ALL TENANT/COOPERATORS OF DAYTON TOWERS CORPORATION

PLEASE TAKE NOTICE, that upon the annexed application of DAYTON TOWERS CORPORATION, the Department of Housing Preservation & Development of the City of New York will be requested to approve an increase of Two (2.0%) percent in the maximum average monthly carrying charges inclusive of utilities from the present maximum average monthly carrying charges of \$174.95 per room to \$178.44 per room, effective October 1, 2015; an additional Two (2.0%) percent increase in the maximum carrying charges inclusive of utilities from \$178.44 per room to \$182.00 per room, effective October 1, 2016, and an additional Two (2.0%) percent increase in the maximum carrying charges inclusive of utilities from \$182.00 per room to \$185.64 per room, effective October 1, 2017 all in the housing development of DAYTON TOWERS CORPORATION.

PLEASE TAKE FURTHER NOTICE that a public hearing will be held as required by law at _____ A.M./P.M. on the _____ day of _____, 2015, Room 9V6, at the Department of Housing Preservation & Development of the City of New York, 100 Gold Street, New York, New York and at that time evidence will be introduced in support of said application by the undersigned.

You may appear in person or by an attorney.

DATED: Jericho, New York
May 21, 2015

DAYTON TOWERS CORPORATION

By: 

JOSEPH HALLSTEIN, President

VOGEL & ASSOCIATES, P.C.
Attorneys for Dayton Towers Corporation
500 North Broadway, Suite 140
Jericho, New York 11753
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NEW YORK CITY DEPARTMENT OF HOUSING
PRESERVATION AND DEVELOPMENT

In the Matter of the Application of

DAYTON TOWERS CORPORATION

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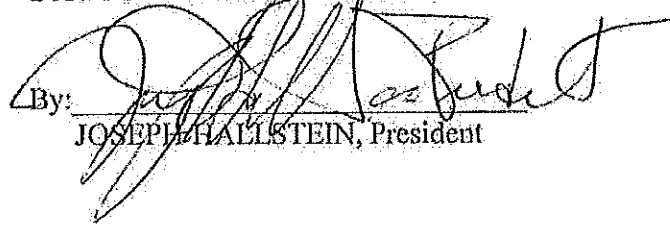
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May 21, 2015

DAYTON TOWERS CORPORATION

By: 
JOSEPH HALLSTEIN, President

VOGEL & ASSOCIATES, P.C.
Attorneys for DAYTON TOWERS CORPORATION
500 North Broadway, Suite 140
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☒ Cooperative
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☐ Other: _____

No. of Housing Co. Employees:

Superintendents	5
Handymen	3
Security Guards	
Office Staff	
Other:	35
Total	43

Management Co: Name Wentworth

Address 4 Executive Boulevard, Suite 100

Phone Suffern, NY 10901

Site Manager Richard Nardo

Fire Insurance: Coverage: \$ \$2,000,000

Carrier Castle Point Insurance Company

City of New York
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
DIVISION OF HOUSING SUPERVISION
MITCHELL-LAMA PROGRAM

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Application Prepared By:

Name	Robert A. Mellina
Title	CPA
Firm	Prisand, Mellina, Unterlack & Co., LLP
Telephone No.	516-348-7803
Date	3/22/15

“EXHIBIT B”

City of New York
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
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	9/30/2013	9/30/2014	9/30/2016	9/30/2017	9/30/2018
<u>INCOME</u>					
1. Gross Residential Rents (Including utilities)	14,353,092	15,337,797	15,704,100	16,017,500	16,337,800
2. Surcharge Retention	531,794	420,652	400,000	400,000	400,000
3. Other Income (Schedule B)	1,483,184	1,507,709	1,459,600	1,459,600	1,469,300
4. TOTAL GROSS INCOME	16,368,070	17,266,158	17,563,700	17,877,100	18,207,100
5. Vacancy /Loss	6,159	25,565	30,000	30,000	30,000
6. TOTAL INCOME	16,361,911	17,240,593	17,533,700	17,847,100	18,177,100
<u>EXPENSES</u>					
7. Operating Expenses (Schedule C)	7,933,623	8,456,397	8,806,500	9,095,900	9,275,400
8. Utility Costs (Schedule D)	4,234,961	4,260,569	4,750,000	4,974,000	5,124,500
9. Real Estate Taxes	933,002	1,112,959	800,000	600,000	600,000
10. Interest and Amortization (Schedule F)	833,581	1,095,386	2,737,700	2,737,700	2,737,700
11. Actual Allocation to Reserves (Schedule F)	-	-	439,500	439,500	439,500
12. TOTAL EXPENSES	13,935,167	14,925,311	17,533,700	17,847,100	18,177,100
13. NET CASH FLOW	2,426,744	2,315,282	-	-	-
14. Reserve Account Balances (Total)					

**NOTE: ANY PROJECTIONS ON SCHEDULES A, B, C, AND D WHICH DIFFER SIGNIFICANTLY
FROM WHAT WOULD BE EXPECTED DUE TO NORMAL COST INFLATION SHOULD BE EXPLAINED
ON AN ATTACHED SHEET.**

City of New York
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
DIVISION OF HOUSING SUPERVISION
MITCHELL-LAMA PROGRAM

SCHEDULE B - OTHER INCOME

	ACTUAL FISCAL YEAR ENDED	ACTUAL FISCAL YEAR ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED
	9/30/2013	9/30/2014	9/30/2016	9/30/2017	9/30/2018
1. Professional Apartments	10,312				
2. Commercial Spaces	94,434	96,631	96,600	96,600	106,300
3. Garage					
4. Parking Spaces	438,670	435,147	438,000	438,000	438,000
5. Community Rooms					
6. Swimming Pool	115,965	101,356	115,000	115,000	115,000
7. Air Conditioners	420,210	406,585	405,000	405,000	405,000
8. Washing Machines					
9. Laundry Rooms	205,261	207,000	205,000	205,000	205,000
10. Other Vending Machines					
11. Tenant Television					
12. Roof Rentals					
13. Interest On Investments	57,708	111,462	60,000	60,000	60,000
14. Other (Describe)					
15. Electric Submetering					
16. Miscellaneous Admin/Late/Other	140,624	149,528	140,000	140,000	140,000
17. Utility Surcharge					
TOTAL OTHER INCOME	1,483,184	1,507,709	1,459,600	1,459,600	1,469,300

City of New York
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
DIVISION OF HOUSING SUPERVISION
MITCHELL-LAMA PROGRAM

SCHEDULE C - OPERATING EXPENSES

	ACTUAL FISCAL YEAR ENDED	ACTUAL FISCAL YEAR ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED
	9/30/2013	9/30/2014	9/30/2016	9/30/2017	9/30/2018
Supplies	674,215	703,578	700,000	725,000	725,000
Extermination	69,571	69,571	70,000	75,000	75,000
Painting and Decorating		30,400	20,000	20,000	20,000
Landscaping	113,354	174,039	150,000	160,000	160,000
Repairs and Maintenance:					
Plumbing	32,824	21,662	20,000	25,000	25,000
Electrical/Equipment	46,401	333,842	220,000	230,000	230,000
Pool	219,010	179,822	220,000	230,000	230,000
Heating	23,871	45,330	40,000	45,000	45,000
Carpentry					
Masonry			-	-	-
Other	150,544	165,798	270,000	290,000	290,000
Less: Shareholder reimb	(32,199)	(90,990)	(30,000)	(30,000)	(30,000)
Elevator	340,900	466,584	420,000	430,000	430,000
Contract					
Repairs					
Personnel					
Maintenance Salaries	2,578,156	2,493,324	2,678,000	2,768,000	2,841,000
Security Salaries					
Office Salaries					
Other Salaries					
Workers comp	108,991	145,638	150,000	152,000	154,000
Pr taxes/Employee benefits	1,135,339	1,221,654	1,250,000	1,300,000	1,350,000
Security Contract	741,804	741,886	760,000	765,000	770,000
Legal/Professional	182,768	193,644	190,000	194,000	195,000
Accounting	-	-	-	-	-
Management fee	586,608	580,540	633,500	652,400	672,000
Insurance	760,849	820,553	850,000	875,000	890,000
Office expenses	162,543	116,390	150,000	154,000	155,000
Other	38,074	43,132	45,000	45,500	48,400
TOTAL	7,933,623	8,456,397	8,806,500	9,095,900	9,275,400

City of New York
DEPARTMENT OF HOUSING PRESERVATION AND DEVELOPMENT
DIVISION OF HOUSING SUPERVISION
MITCHELL-LAMA PROGRAM

SCHEDULE D: UTILITY EXPENSES

	ACTUAL FISCAL YEAR ENDED	ACTUAL FISCAL YEAR ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED
	9/30/2013	9/30/2014	9/30/2016	9/30/2017	9/30/2018
Heating Fuel: Gas/Oil	1,072,085	1,189,736	1,425,000	1,500,000	1,525,000
Electricity	1,764,365	1,692,164	1,825,000	1,900,000	1,950,000
Gas	86,856	97,593	100,000	104,000	108,000
Water and Sewer	1,311,655	1,281,076	1,400,000	1,470,000	1,543,500
TOTAL UTILITIES	4,234,961	4,260,569	4,750,000	4,974,000	5,124,500

SCHEDULE E: INTEREST AND AMORTIZATION (DEBT SERVICE)

	ACTUAL FISCAL YEAR ENDED	ACTUAL FISCAL YEAR ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED
	9/30/2013	9/30/2014	9/30/2016	9/30/2017	9/30/2018
Mitchell-Lama Debt Service HDC	833,581	1,095,386	2,737,700	2,737,700	2,737,700
Loan Debt Service					
Other Debt Service Other Interest					
TOTAL DEBT SERVICE	833,581	1,095,386	2,737,700	2,737,700	2,737,700

SCHEDULE F: ACTUAL ALLOCATION TO RESERVES

	ACTUAL FISCAL YEAR ENDED	ACTUAL FISCAL YEAR ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED	PROJECTIONS FY ENDED
	9/30/2013	9/30/2014	9/30/2016	9/30/2017	9/30/2018
Painting Reserve (\$25 / apartment)					
Replacement Reserve	-	-	439,500	439,500	439,500
Reduction of accounts payable	-	-	-	-	-
Contingency	-	-	-	-	-
TOTAL	-	-	439,500	439,500	439,500

NEW YORK CITY DEPARTMENT OF HOUSING
PRESERVATION AND DEVELOPMENT

In the Matter of the Application of

DAYTON TOWERS CORPORATION

For an increase in the maximum average monthly carrying charges from the present maximum average monthly carrying charges of \$174.95 per room to \$178.44 per room, effective October 1, 2015; and the maximum average monthly carrying charges shall increase from \$178.44 per room to \$182.00 per room, effective October 1, 2016, and the maximum average monthly carrying charges shall increase from \$182.00 per room to \$185.64 per room, effective October 1, 2017, pursuant to the provisions of Article II of the Private Housing Finance Law.

**NOTICE OF APPLICATION AND
APPLICATION FOR INCREASE
IN CARRYING CHARGE**

VOGEL & ASSOCIATES, P.C.
Attorneys for DAYTON TOWERS CORPORATION
500 North Broadway, Suite 140
Jericho, New York 11753
(516) 877-7300
(516) 877-2340 Facsimile

PLEASE TAKE NOTICE

_____ that the within is a true copy of an
entered in the office of the clerk of the within named Court on

_____ that an Order of which the within is a true copy will be presented for settlement to the Hon.
one of the Judges of the within named Court on

Signature (Rule 130-1.1-a)


David C. Nevins

Section 130-1.1 Statement

By signing of the within document the above attorney certifies that to the best of the said attorney's knowledge, information and belief, formed after an inquiry reasonable under the circumstances, the presentation of this document or the contentions therein are not frivolous as defined in subsection (c) of Section 130.1 .1 of the Rules of the Chief Administrator (22NYCRR).

**NEW YORK CITY DEPARTMENT OF HOUSING
PRESERVATION AND DEVELOPMENT**

X

**In the Matter of the Application of
DAYTON TOWERS CORPORATION**

**NOTICE OF APPLICATION
FOR INCREASE IN
CARRYING CHARGES**

For an increase in the maximum average monthly carrying charges from the present maximum average monthly carrying charges of \$174.95 per room to \$178.44 per room, effective October 1, 2015; and the maximum average monthly carrying charges shall increase from \$178.44 per room to \$182.00 per room, effective October 1, 2016, and the maximum average monthly carrying charges shall increase from \$182.00 per room to \$185.64 per room, effective October 1, 2017, pursuant to the provisions of Article II of the Private Housing Finance Law.

X

TO: ALL TENANT/COOPERATORS OF DAYTON TOWERS CORPORATION

PLEASE TAKE NOTICE, that upon the annexed application of DAYTON TOWERS CORPORATION, the Department of Housing Preservation & Development of the City of New York will be requested to approve an increase of Two (2.0%) percent in the maximum average monthly carrying charges inclusive of utilities from the present maximum average monthly carrying charges of \$174.95 per room to \$178.44 per room, effective October 1, 2015; an additional Two (2.0%) percent increase in the maximum carrying charges inclusive of utilities from \$178.44 per room to \$182.00 per room, effective October 1, 2016, and an additional Two (2.0%) percent increase in the maximum carrying charges inclusive of utilities from \$182.00 per room to \$185.64 per room, effective October 1, 2017 all in the housing development of DAYTON TOWERS CORPORATION.

PLEASE TAKE FURTHER NOTICE that a public hearing will be held as required by law at _____ A.M./P.M. on the _____ day of _____, 2015, Room 9V6, at the Department of Housing Preservation & Development of the City of New York, 100 Gold Street, New York, New York and at that time evidence will be introduced in support of said application by the undersigned.

You may appear in person or by an attorney.

DATED: Jericho, New York
May 21, 2015

DAYTON TOWERS CORPORATION

By: 

JOSEPH HALLSTEIN, President

VOGEL & ASSOCIATES, P.C.
Attorneys for Dayton Towers Corporation
500 North Broadway, Suite 140
Jericho, New York 11753
(516) 877-7300