

Market Street Senior Village

2016 Low Income Housing Tax Credit Proposal

City: Lima

County: Allen

Photograph or Rendering



Project Narrative

Market Street Senior Village (MSSV) is a proposed 48-unit, property, targeting seniors, in Lima, OH. New Lima - Housing for the Future, a local community development non-profit, is the Owner, Developer, and Property Manager. New Lima - Housing for the Future has been actively developing low-to-moderate income housing in Lima since inception in 2000.

Proposed on the site of the now vacant Lima YWCA, MSSV will involve the demolition of a blighted building, and the adaptive reuse of the site, thus creating a valuable community asset. The site is extremely well located, within walking distance to many community services and amenities, including St. Rita's Hospital, pharmacy, bus stop, banking, library, restaurants, and government services.

The building itself will be a three-story, elevator served building consisting of 2 Bed/1 Bath units, with a host of community spaces throughout. The units will feature modern floor plans, walk-in closets, washer/dryer hookups, accessibility, energy efficiency, and universal design features, and other amenities. Property amenities include on-site management, fitness area, theater, business center, multipurpose room w/kitchen, gathering areas, and a small park.

A comprehensive and impactful senior supportives services program will be implemented for residents.

Project Information

Pool: New Units - Non-Urban
Construction Type: New Construction
Population: Senior
Building Type: Three Story w/Elevator
Address: 649 W. Market Street
City, State Zip: Lima, OH 45801
Census Tract: 133

Ownership Information

Ownership Entity: Market Street Senior Village, L.P.
Majority Member: NL Housing, Inc.
Minority Member:
Syndicator or Investor: City Real Estate Advisors
Non-Profit: New Lima - Housing for the Future

Development Team

Developer: New Lima - Housing for the Future
Phone: 419-224-9881
Street Address: 1003 W. Spring Street
City, State, Zip: Lima, OH 45805
General Contractor: MCR Services
Management Co: New Lima - Housing for the Future
Syndicator: City Real Estate Advisors
Architect: M+A Architects



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
6	2	1	873	30%	30%	\$376	\$73	\$0	\$ 303	\$ 1,818	\$ 376
14	2	1	873	50%	50%	\$627	\$73	\$0	\$ 554	\$ 7,756	\$ 627
13	2	1	873	60%	60%	\$683	\$73	\$0	\$ 610	\$ 7,930	\$ 752
6	2	1	922	60%	60%	\$683	\$73	\$0	\$ 610	\$ 3,660	\$ 752
9	2	1	879	60%	60%	\$683	\$73	\$0	\$ 610	\$ 5,490	\$ 752
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
48										\$ 26,654	

Financing Sources		
Construction Financing		
Construction Loan:	\$	6,100,000
Tax Credit Equity:	\$	-
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	870,714
HDAP:	\$	600,000
Other Sources:	\$	1,500,000
Total Const. Financing:	\$	9,070,714
Permanent Financing		
Permanent Mortgages:	\$	760,000
Tax Credit Equity:	\$	7,519,248
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	41,466
HDAP:	\$	600,000
Other Soft Debt:	\$	150,000
Other Financing:	\$	-
Total Perm. Financing:	\$	9,070,714

Housing Credit Request		
Net Credit Request:	800,000	
10 YR Total:	8,000,000	
Development Budget	Total	Per Unit:
Acquisition:	\$ 250,000	\$ 5,208
Predevelopment:	\$ 303,500	\$ 6,323
Site Development:	\$ 350,000	\$ 7,292
Hard Construction:	\$ 6,054,309	\$ 126,131
Interim Costs/Finance:	\$ 532,900	\$ 11,102
Professional Fees:	\$ 1,349,000	\$ 28,104
Compliance Costs:	\$ 93,800	\$ 1,954
Reserves:	\$ 137,205	\$ 2,858
Total Project Costs:	\$ 9,070,714	\$ 188,973
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 239,985	\$ 5,000