

## Bill Burga Terrace

2016 Low Income Housing Tax Credit Proposal

City: Canton

County: Stark

### Photograph or Rendering



### Project Narrative

Elderly Housing Development and Operations Corp ("EHDOC") proposes Bill Burga Terrace a 60 unit new construction 4 story, elevator serviced senior project with extensive services located in Canton Ohio. The project has the full support of the Mayor (and has been designated as the Priority Project for Canton for 2016 competitive LIHTC round), City Council and local legislators. The partners have three existing elderly-designated, low income housing projects in Canton and a similar project in Cleveland, and have worked on similar affordable housing and LIHTC properties elsewhere in the country.

EHDOC owns 53 Projects and manages 59 projects in 14 states - the EHDOC entity originated as the National Council of Senior Citizens ("NCSC") and has operated affordable elderly housing for 39 years.

The Bill Burga Terrace project will feature an innovative on-site health care delivery program serviced by Northeast Professional Home Health Care ("NEPH"), the largest provider of in-resident healthcare services to the elderly in Stark County, designed to extend independent living, promote improvement in Activities of Daily Living ("ADL") for the residents, and reduce Medicare/Medicaid expenses.

### Project Information

**Pool:** New Rental Units Suburban/Urban  
**Construction Type:** New Construction  
**Population:** Senior  
**Building Type:** 4 Story Elevator  
**Address:** 1544 Market Avenue  
**City, State Zip:** Canton, OH 44714  
**Census Tract:** 3.915E+10

### Ownership Information

**Ownership Entity:** EHDOC Canton Apartments Limited Partnership  
**Majority Member:** EHDOC Canton Apartments Charitable Corporation  
**Minority Member:** Retirement Housing Foundation  
**Syndicator or Investor:** Ohio Capital Corporation for Housing  
**Non-Profit:** Yes

### Development Team

**Developer:** Elderly Housing, Development & Operations Corp  
**Phone:** 954-835-9200  
**Street Address:** 1580 Sawgrass Corporate Parkway, Suite 210  
**City, State, Zip:** Fort Lauderdale, FL 33323  
**General Contractor:** Altman-Charter Construction, Inc.  
**Management Co:** Elderly Housing, Development & Operations Corp  
**Syndicator:** Ohio Capital Corporation for Housing  
**Architect:** MOTA Design Group



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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
3	1	1	716	30%	30%	\$331	\$96	\$0	\$ 235	\$ 705	\$ 331
14	1	1	716	50%	60%	\$553	\$96	\$0	\$ 457	\$ 6,398	\$ 553
28	1	1	716	60%	60%	\$663	\$96	\$0	\$ 567	\$ 15,876	\$ 663
3	2	1	945	30%	30%	\$397	\$115	\$0	\$ 282	\$ 846	\$ 397
4	2	1	945	50%	60%	\$663	\$115	\$0	\$ 548	\$ 2,192	\$ 663
8	2	1	945	60%	60%	\$795	\$115	\$0	\$ 680	\$ 5,440	\$ 795
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60										\$ 31,457	

Financing Sources		
<b>Construction Financing</b>		
Construction Loan:	\$	4,600,000
Tax Credit Equity:	\$	3,263,344
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	-
HDAP:	\$	-
Other Sources:	\$	1,500,000
<b>Total Const. Financing:</b>	<b>\$</b>	<b>9,363,344</b>
<b>Permanent Financing</b>		
Permanent Mortgages:	\$	936,000
Tax Credit Equity:	\$	9,923,231
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	100,000
HDAP:	\$	-
Other Soft Debt:	\$	-
Other Financing:	\$	245,000
<b>Total Perm. Financing:</b>	<b>\$</b>	<b>11,204,231</b>

Housing Credit Request			
Net Credit Request:		1,000,000	
10 YR Total:		10,000,000	
Development Budget		Total	Per Unit:
Acquisition:	\$	250,000	\$ 4,167
Predevelopment:	\$	407,500	\$ 6,792
Site Development:	\$	625,000	\$ 10,417
Hard Construction:	\$	7,608,844	\$ 126,814
Interim Costs/Finance:	\$	293,452	\$ 4,891
Professional Fees:	\$	1,740,000	\$ 29,000
Compliance Costs:	\$	116,000	\$ 1,933
Reserves:	\$	163,435	\$ 2,724
<b>Total Project Costs:</b>	<b>\$</b>	<b>11,204,231</b>	<b>\$ 186,737</b>
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	267,260	\$ 4,454