

Cuyahoga Falls Senior

2016 Low Income Housing Tax Credit Proposal

City: Cuyahoga Falls

County: Summit

Photograph or Rendering



Project Narrative

Cuyahoga Falls Senior (the "Community") is a senior residential development providing sixty-two (62) apartment homes in one (1) four-story Green building with a centrally located elevator, wheelchair-accessible entrances and drop-off areas, and parking for residents, visitors, and on-site staff. The building is designed to accommodate all users and adapt to changing needs. Units can be modified in several ways to adjust to the needs of the residents over time. The design accommodates a wide range of individual preferences and abilities. The Community will offer a plethora of on-site amenities and services to meet the needs of its senior residents and their families.

Amenities within the Community will include common space comprising approximately 2,000 square feet of interior community space for resident usage. The community space will be a vibrant area that includes the following features; exercise room, pet washing room, resident surplus storage, on-site manager and maintenance office, and cyber café with internet service provided. The range and depth of the services offered at and near the Community promote social interaction, safety, independence, and economic self-sufficiency. All residents are eligible to receive exceptional services at little or no additional charge including: Health and wellness activities, informational seminars on fire safety, income tax and utility assistance, information on vouchers for free meals at select restaurants...etc.

In addition, a proposed Pet Park and Community Garden as well as Walking Trails are planned. The creek on the property will allow the residents to relax and even fish.

Project Information

Pool: New Unit Production
Construction Type: New Construction
Population: Senior
Building Type: four-story elevator
Address: Pleasant Meadow Boulevard
City, State Zip: Cuyahoga Falls, OH 44224
Census Tract: 5329.02

Ownership Information

Ownership Entity: Cuyahoga Falls Senior LLC
Majority Member: NRP Cuyahoga Falls Senior LLC
Minority Member: NA
Syndicator or Investor: Navistone Partners
Non-Profit: NA

Development Team

Developer: NRP Holdings LLC
Phone: 216-475-8900
Street Address: 5309 Transportation Blvd.
City, State, Zip: Cleveland, OH 44125
General Contractor: NRP Contractors LLC
Management Co: NRP Management LLC
Syndicator: Navistone Partners
Architect: RDL Architects, INC



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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	752	30%	30%	\$369	\$81	\$0	\$ 288	\$ 864	\$ 369
6	1	1	752	50%	50%	\$616	\$81	\$0	\$ 535	\$ 3,210	\$ 616
7	1	1	752	60%	60%	\$739	\$81	\$0	\$ 658	\$ 4,606	\$ 739
2	1	1	752	0%	0%	\$858	\$0	\$0	\$ 858	\$ 1,716	\$ -
3	2	1	910	30%	30%	\$443	\$97	\$0	\$ 346	\$ 1,038	\$ 444
9	2	1	910	50%	50%	\$738	\$97	\$0	\$ 641	\$ 5,769	\$ 740
9	2	1	910	60%	60%	\$886	\$97	\$0	\$ 789	\$ 7,101	\$ 888
3	2	1	910	0%	0%	\$989	\$0	\$0	\$ 989	\$ 2,967	\$ -
3	2	1	901	30%	30%	\$443	\$97	\$0	\$ 346	\$ 1,038	\$ 444
7	2	1	901	50%	50%	\$738	\$97	\$0	\$ 641	\$ 4,487	\$ 740
7	2	1	901	60%	60%	\$886	\$97	\$0	\$ 789	\$ 5,523	\$ 888
3	2	1	901	0%	0%	\$989	\$0	\$0	\$ 989	\$ 2,967	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
62										\$ 41,286	

Financing Sources		
Construction Financing		
Construction Loan:	\$	8,300,000
Tax Credit Equity:	\$	1,899,910
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	-
HDAP:	\$	-
Other Sources:	\$	-
Total Const. Financing:	\$	10,199,910
Permanent Financing		
Permanent Mortgages:	\$	1,750,000
Tax Credit Equity:	\$	9,499,050
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	226,091
HDAP:	\$	-
Other Soft Debt:	\$	-
Other Financing:	\$	-
Total Perm. Financing:	\$	11,475,141

Housing Credit Request		
Net Credit Request:		1,000,000
10 YR Total:		10,000,000
Development Budget		
	Total	Per Unit:
Acquisition:	\$ 800,000	\$ 12,903
Predevelopment:	\$ 393,000	\$ 6,339
Site Development:	\$ 865,000	\$ 13,952
Hard Construction:	\$ 6,265,228	\$ 101,052
Interim Costs/Finance:	\$ 1,067,030	\$ 17,210
Professional Fees:	\$ 1,749,000	\$ 28,210
Compliance Costs:	\$ 117,800	\$ 1,900
Reserves:	\$ 218,083	\$ 3,517
Total Project Costs:	\$ 11,475,141	\$ 185,083
Operating Expenses		
	Total	Per Unit
Annual Op. Expenses	\$ 310,260	\$ 5,004