

Riverside Manor Apartments
2017 Low Income Housing Tax Credit Proposal

City: Toronto
County: Jefferson



Project Narrative

Riverside Manor Apartments is a 61 unit apartment building for seniors at 524 North 5th Street in Toronto, Ohio. The property has a Section 8 Housing Assistance Payment Contract with the US Department of HUD that covers 60 of the 61 apartment units. There is one two-bedroom apartment that will not be affordable, and there are 60 one-bedroom apartments covered under the HAP contract. The building was constructed in 1978. It is a poured concrete building with a brick exterior and flat rubber roof. The roof will be replaced. Plumbing fixtures will be replaced with low-flow toilets, faucets, shower heads in all bathrooms and kitchens. Appliances will be replaced with Energy Star appliances. Kitchen cabinets, countertops, and sinks will be replaced. Flooring will be replaced throughout the building. The parking lots will be rehabilitated and new accessible parking spaces will be created near the accessible front door. The elevator mechanical systems will be modernized. The building will receive new windows and doors and the emergency generator will be refurbished. Five percent of the units will become accessible units. Riverside Manor Apartments represents more than 30% of the affordable housing in the primary market area. There is a need for affordable housing for seniors in Toronto, Ohio.

Project Information

Pool: Preservation (Rural Asset)
Construction Type: Acquisition and Substantial Rehab
Population: Senior
Building Type: Multifamily
Address: 524 North 5th Street
City, State Zip: Toronto, Ohio 43964
Census Tract: 39081011200

Development Team

Developer: Salus - Joyce Development LLC
Phone: (216) 471-8888
Street Address: 1012 Prosepect Avenue East
City, State, Zip: Cleveland, Ohio 44115
General Contractor: Mistick Construction
Management Co: RHM Real Estate, Inc.
Syndicator: Ohio Capital Corporation for Housing
Architect: LDA Architects

Ownership Information

Ownership Entity: Riverview Manor Apartments Limited Partners
Majority Member: Salus - Joyce II LLC
Parent Organization Salus - Joyce II LLC
Minority Member: 0
Parent Organization 0
Syndicator/Investor: Ohio Capital Corporation for Housing
Non-Profit: None

Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	Yes
Are other prevailing wage rates required?	No
If "Other", please describe:	



57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
39	1	1	550	60%	60%	\$ 160	\$ -	\$ 480	\$ 640	\$ 24,960	\$ 648
21	1	1	550	50%	50%	\$ 160	\$ -	\$ 480	\$ 640	\$ 13,440	\$ 540
1	2	1.5	650	0%	0%	\$ 750	\$ -	\$ -	\$ 750	\$ 750	\$ -
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				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
61										\$ 39,150	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 1,500,000
Tax Credit Equity:	\$ 270,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,356,649
HDAP:	\$ 600,000
Other Sources:	\$ 3,122,663
Total Const. Financing:	\$ 6,849,312
Permanent Financing	
Permanent Mortgages:	\$ 2,530,000
Tax Credit Equity:	\$ 2,100,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 354,812
HDAP:	\$ 600,000
Other Soft Debt:	\$ 1,202,000
Other Financing:	\$ 62,500
Total Perm. Financing:	\$ 6,849,312

Housing Credit Request		
Net Credit Request:		232,551
10 YR Total:		2,325,510
Development Budget	Total	Per Unit:
Acquisition:	\$ 2,440,000	\$ 40,000
Predevelopment:	\$ 207,750	\$ 3,406
Site Development:	\$ 81,089	\$ 1,329
Hard Construction:	\$ 2,173,365	\$ 35,629
Interim Costs/Finance:	\$ 403,950	\$ 6,622
Professional Fees:	\$ 1,230,000	\$ 20,164
Compliance Costs:	\$ 108,953	\$ 1,786
Reserves:	\$ 204,205	\$ 3,348
Total Project Costs:	\$ 6,849,312	\$ 112,284
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 282,550	\$ 4,632