

McGregor Senior Assisted Living

2017 Low Income Housing Tax Credit Proposal



y: Cuyahoga

East Cleveland

County:

Project Narrative

The McGregor Foundation and Cleveland Housing Network are proud to present the next phase of senior living at the McGregor Campus. Nestled among the historic Rockefeller estates of the Forest Hills neighborhood, The McGregor Foundation is a nationally recognized provider of senior care and its predecessor organizations have been providing care for seniors on the site for more than 125 years. The bucolic campus currently features 148 nursing beds, 30 assisted living units, and 39 independent living senior apartments. The proposed development is a three-story 90-unit assisted living facility. The project structure would be joined with a 55-unit independent senior multifamily project funded through competitive housing tax credits round, which would be constructed at the same time. Both projects will feature a mix of affordable and market rate units. This addition to the campus has been tastefully designed by HDS Architects to appropriately complement the historic Tudor style of the existing campus and surrounding neighborhood.

Above and beyond the physical beauty of its campus, McGregor improves the experience of the aging senior population by enabling them to age successfully in a place they are proud to call home. Strong partnerships with local programs and service providers, like PACE (Program for All Inclusive Care for the Elderly), enhance the convenience of residents to access assisted living services. The McGregor team of experts includes nurses, physicians, nursing assistants, dieticians, nurse practitioners, activity coordinators, and nurse practitioners who are all ready to ensure seniors who live there will enjoy the highest standards of care, quality of life, and compassion. McGregor is excited to expand the offerings on its campus and continue its century long mission of providing care for the elderly.

Project Information

Pool: New Unit Production - Senior Assisted Living

Construction Type: New Construction

Population: Senior **Building Type:** Multifamily

Address: 14900 Private Drive (approximately)

City, State Zip: East Cleveland, Ohio 44112

Census Tract: 1513

Development Team

Developer: Cleveland Housing Network, Inc.

Phone: (216) 672-3533

Street Address: 2999 Payne Ave, Suite 306

City, State, Zip: Cleveland, Ohio

General Contractor: TBD

Management Co: The McGregor Foundation
Syndicator: National Development Council

Architect: HDS Architects

Ownership Information

Ownership Entity: McGregor Senior Assisted Living L.P.

Majority Member: McGregor Senior Assisted Living Inc.

Parent Organization The McGregor Foundation

Wage Rate Information

Are Davis-Bacon Wage rates required?
Are State Prevailing Wage rates required?
Are other prevailing wage rates required?

162
No
Nο



Minority Member:	N/A	If "Other", please describe:	
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Parent Organization 0

Syndicator/Investor: National Development Council
Non-Profit: The McGregor Foundation

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Те	nant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	I	Monthly Rental ncome	 ximum ss Rent
8	0	1	350	120%	120%	\$	850	\$ -	\$ -	\$ 850	\$	6,800	\$ 1,399
12	0	1	350	60%	60%	\$	630	\$ -	\$ -	\$ 630	\$	7,560	\$ 700
38	1	1	500	60%	60%	\$	690	\$ -	\$ -	\$ 690	\$	26,220	\$ 750
32	1	1	550	120%	120%	\$	1,250	\$ -	\$ -	\$ 1,250	\$	40,000	\$ 1,500
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90											\$	80,580	

Financing Sources							
Construction Financing							
Construction Loan:	\$	10,000,000					
Tax Credit Equity:	\$	134,612					
Historic tax Credits:	\$	-					
Deferred Developer Fee:	\$	-					
HDAP:	\$	-					
Other Sources:		3,748,949					
Total Const. Financing:		13,883,561					
Permanent Financing							
Permanent Mortgages:	\$	15,300,000					
Tax Credit Equity:	\$	2,522,129					
Historic tax Credits:	\$	-					
Deferred Developer Fee:	\$	927,757					
HDAP:	\$	-					
Other Soft Debt:	\$	-					
Other Financing:	\$	1,200,000					
Total Perm. Financing:	\$	19,949,886					
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Housing Credit Request							
Net Credit Request:				296,751			
10 YR Total:		2,967,510					
Development Budget		Total	Per Unit:				
Acquisition:	\$	2,000	\$	22			
Predevelopment:	\$	630,000	\$	7,000			
Site Development:	\$	485,000	\$	5,389			
Hard Construction:	\$	11,793,567	\$	131,040			
Interim Costs/Finance:	\$	1,593,578	\$	17,706			
Professional Fees:	\$	3,700,500	\$	41,117			
Compliance Costs:	\$	94,805	\$	1,053			
Reserves:	\$	1,650,436	\$	18,338			
Total Project Costs:	\$	19,949,886	\$	221,665			
Operating Expenses		Total	Per Unit				
Annual Op. Expenses	\$	2,571,244	\$	28,569			

