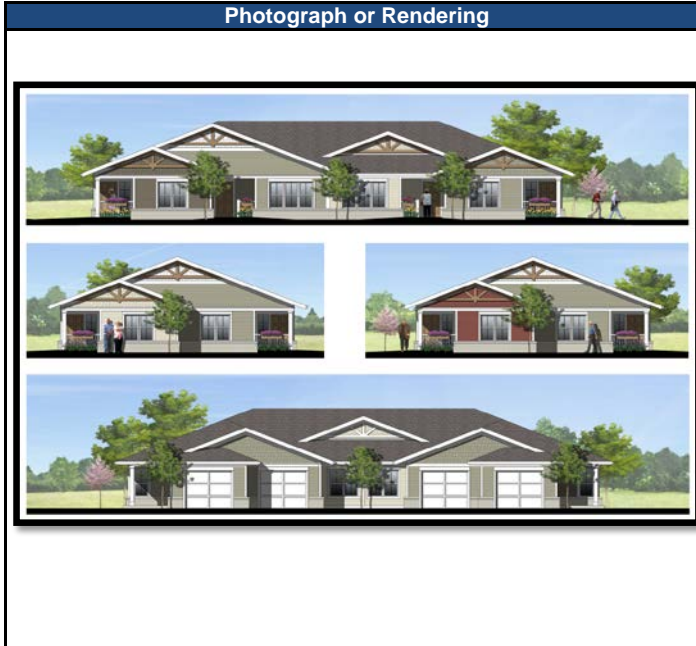


Cottages at Riverview

2017 Low Income Housing Tax Credit Proposal

City: Elyria

County: Lorain



Project Narrative

The Cottages at Riverview proposal represents years of effort from a public-private-nonprofit partnership determined to create housing near downtown Elyria for income-restricted, independent seniors over 55. New Sunrise Properties and PIRHL Developers, in collaboration with the City of Elyria, University Hospital, and McGregor PACE, now offers a cottage-style senior campus on 9.65 covered acres that were once part of the historic Lorain County Fairgrounds. The site is located within ¼-mile of downtown along the west bank of the scenic Black River, south of 3rd Street.

The development will consist of 62 apartments in 18 building clusters, each a duplex or four-plex, plus a 2,400' clubhouse. Most homes will front a green community park lined with walking paths around community gardens, picnic areas and an intergenerational playground. All of the amenities are intended to attract residents to the outdoor community for recreation, exercise and socializing. The paths will also allow residents to walk to downtown Elyria via the city's newly proposed gateway at the W. 3rd Street Bridge. This gateway and the Cottages housing proposal are both highlighted multiple times in the city's recently adopted JumpStart Elyria Revitalization Plan.

The Cottages at Riverview creates an environment staged to promote healthy living and wellness for its residents. The campus will offer amenities aimed to enrich the lives of seniors, while promoting health, wellness and active living in direct partnership with University Hospital, one of the nation's leading health care systems. This healthy living environment also includes numerous other health and wellness features, such as a smoke-free campus, a virtual farmer's market hosted out of the clubhouse, visiting doctors and lecturers, and more. The on-campus McGregor PACE Clinic will provide adult day care and clinical services allowing Medicaid eligible enrolled residents to live independently longer.

The strong demand for this housing is growing along with a senior demographic in the market area projected to increase by 6.7% by 2020. The anticipated capture rate for the Cottages' low-income units at the placed-in-service date is 1.1%, based on 5,065 age and income-qualified seniors. The capture rate for the market rate units is expected to be 0.4%. This documented demand for senior affordable housing is further supported by data within the City of Elyria's FY 2015-2019 Analysis of Impediments to Fair Housing Choice.

Project Information

Pool: New Unit Production (Senior)
Construction Type: New Construction
Population: Senior
Building Type: Multifamily
Address: v/l Sommer Way & 500 East 3rd Street
City, State Zip: Elyria, Ohio 44035
Census Tract: 709.01

Development Team

Developer: PIRHL Developers, LLC
Phone: (216) 453-5775
Street Address: 800 West St. Clair Ave., 4th Floor
City, State, Zip: Cleveland, OH 44113
General Contractor: PIRHL Contractors, LLC
Management Co: New Sunrise Properties, Inc.
Syndicator: TBD
Architect: RDL Architects

Ownership Information

Ownership Entity: The Cottages at Riverview LP
Majority Member: The Cottages at Riverview GP Corp
Parent Organization New Sunrise Properties, Inc.
Minority Member: PIRHL The Cottages at Riverview LLC
Parent Organization PIRHL GP Holdings, LLC
Syndicator/Investor: TBD
Non-Profit: New Sunrise Properties, Inc.

Wage Rate Information

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



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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
5	1	1	985	50%	30%	\$ 150	\$ 70	\$ 405	\$ 555	\$ 2,775	\$ 625
2	1	1	985	30%	30%	\$ 305	\$ 70	\$ -	\$ 305	\$ 610	\$ 375
13	1	1	985	50%	50%	\$ 555	\$ 70	\$ -	\$ 555	\$ 7,215	\$ 625
12	1	1	985	60%	60%	\$ 680	\$ 70	\$ -	\$ 680	\$ 8,160	\$ 750
1	2	1	1,122	50%	30%	\$ 130	\$ 90	\$ 530	\$ 660	\$ 660	\$ 750
2	2	1	1,122	50%	50%	\$ 660	\$ 90	\$ -	\$ 660	\$ 1,320	\$ 750
2	2	1	1,122	60%	60%	\$ 810	\$ 90	\$ -	\$ 810	\$ 1,620	\$ 900
4	2	1	1,122	30%	30%	\$ 360	\$ 90	\$ -	\$ 360	\$ 1,440	\$ 450
11	2	1	1,122	50%	50%	\$ 660	\$ 90	\$ -	\$ 660	\$ 7,260	\$ 750
5	2	1	1,122	60%	60%	\$ 810	\$ 90	\$ -	\$ 810	\$ 4,050	\$ 900
5	2	1	1,122	100%	100%	\$ 860	\$ 90	\$ -	\$ 860	\$ 4,300	\$ 1,500
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62										\$ 39,410	

Financing Sources		
Construction Financing		
Construction Loan:	\$	9,000,000
Tax Credit Equity:	\$	2,063,394
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	1,430,037
HDAP:	\$	-
Other Sources:	\$	138,839
Total Const. Financing:	\$	12,632,270
Permanent Financing		
Permanent Mortgages:	\$	1,500,000
Tax Credit Equity:	\$	10,316,968
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	259,947
HDAP:	\$	-
Other Soft Debt:	\$	555,355
Other Financing:	\$	-
Total Perm. Financing:	\$	12,632,270

Housing Credit Request		
Net Credit Request:		1,100,000
10 YR Total:		11,000,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 190,600	\$ 3,074
Predevelopment:	\$ 430,100	\$ 6,937
Site Development:	\$ 1,248,610	\$ 20,139
Hard Construction:	\$ 7,899,956	\$ 127,419
Interim Costs/Finance:	\$ 692,889	\$ 11,176
Professional Fees:	\$ 1,808,200	\$ 29,165
Compliance Costs:	\$ 154,000	\$ 2,484
Reserves:	\$ 207,915	\$ 3,353
Total Project Costs:	\$ 12,632,270	\$ 203,746
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 332,954	\$ 5,370