

Proposal Summary

2018 AHFA **McGregor Senior Independent Living**

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McGregor Senior Independent Living

The McGregor Foundation, 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 independent senior multifamily structure with 67 residential units. The project structure would be joined with a 90-unit assisted living facility financed by 4% tax credits/bonds that will be complete in 2019. 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.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	14900 Private Drive
City	East Cleveland
County	Cuyahoga
Census Tract	39035151300

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	LisaMcGovern
Co-Developer	N/A
General Contractor	TBD - Ohio-based General Contractor
Management Co	CHN Real Estate Services LLC
Syndicator	National Development Council
Architect	Hiti, DiFrancesco and Siebold, Inc.

Ownership Information	
Limited Partner	McGregor Senior Independent Living L.P.
Majority Member	McGregor Senior Independent Living Inc.
Parent Organization	The McGregor Foundation
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	National Development Council
Non-Profit	The McGregor Foundation

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
6	1	1	650	30%	30%	\$ 380.00	\$ -	\$ -	None	\$ 380.00	\$ 2,280.00
38	1	1	650	60%	60%	\$ 660.00	\$ -	\$ -	None	\$ 660.00	\$ 25,080.00
1	2	1	850	30%	30%	\$ 455.00	\$ -	\$ -	None	\$ 455.00	\$ 455.00
15	2	1	850	60%	60%	\$ 775.00	\$ -	\$ -	None	\$ 775.00	\$ 11,625.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
7	1	1	650	50%	30%	\$ 220.00	\$ -	\$ 417.00	811 PRA	\$ 637.00	\$ 4,459.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
67	TOTAL									\$	43,899.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,474,537.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 6,500,000.00
Other	\$ 1,500,000.00
Other	\$ 405,000.00
TOTAL	\$ 11,613,637.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,887,503.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 29,950.00
Permanent First Loan, Hard Debt	\$ 720,000.00
Permanent Second Loan	\$ 165,000.00
Soft Financing 1	\$ 70,000.00
Soft Financing 2	\$ 450,000.00
Other 2	\$ 1,734,000.00
Other 3	\$ 100.00
Other 4	\$ -
TOTAL	\$ 12,056,553.00

Housing Credit Request	
Net Credit Request	\$ 985,000.00
10 YR Total	\$ 9,850,000.00

Development Budget	
Acquisition	\$ 1.00
Predevelopment	\$ 429,500.00
Site Development	\$ 757,992.00
Hard Construction	\$ 8,713,273.00
Interim Costs/Finance	\$ 274,675.00
Professional Fees	\$ 1,470,500.00
Compliance Costs	\$ 163,600.00
Reserves	\$ 247,012.00
Total Project Costs	\$

Operating Expenses Per Unit	
Per Unit	\$ 5,881.60
Total	\$ 394,067.00