

Proposal Summary

2018 AHFA JRC Senior Housing

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Pool	Preserved Affordability: Urban Subsidy
Population	Seniors
Building Type	Multi-family
Construction Type	Rehabilitation
Address	1732 Market Avenue North
City	Canton
County	Stark
Census Tract	39151700400

JRC Senior Housing

JRC Senior Housing is a 100% subsidized Section 8 HAP senior housing community for ages 62 and older, located in Canton, Stark County, Ohio. JRC Senior Housing's Section 8 HAP contract is set to expire in eight (8) short months (October 2018). The acquisition and tax credit award will allow National Church Residences to purchase this community from a third party, renew the Section 8 HAP contract and substantially renovate this senior affordable housing community, preserving JRC Senior Housing for another 30 years.

Developed in 1986 utilizing HUD 202 financing, JRC Senior Housing has never undergone a substantial renovation. Mounting capital needs and an expiring HAP contract creates an urgent need for a tax credit transaction. JRC Senior Housing serves the most vulnerable seniors who face severe housing cost burdens and chronic health issues. All units receive Project-Based rental subsidy and free assistance from an on-site Service Coordinator.

Development Team Information

Developer	National Church Residences
Developer Contact	Amy Rosenthal
Co-Developer	N/A
General Contractor	TBD
Management Co	National Church Residences
Syndicator	TBD
Architect	Berardi + Partners

Ownership Information

Limited Partner	JRC Senior Housing Limited Partnership
Majority Member	National Church Residences of JRC, LLC
Parent Organization	National Church Residences
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	TBD
Non-Profit	National Church Residences

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
10	0	1	475	30%	30%	\$ -	\$ -	\$ 700.00	HUD	\$ 700.00	\$ 7,000.00
6	0	1	475	50%	50%	\$ -	\$ -	\$ 700.00	HUD	\$ 700.00	\$ 4,200.00
7	1	1	567	30%	30%	\$ -	\$ -	\$ 756.00	HUD	\$ 756.00	\$ 5,292.00
41	1	1	567	50%	50%	\$ -	\$ -	\$ 756.00	HUD	\$ 756.00	\$ 30,996.00
1	2	1	810	60%	60%	\$ -	\$ -	\$ 756.00	HUD	\$ 756.00	\$ 756.00
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65	TOTAL										\$ 48,244.00

Construction Financing Sources

Tax Credit Equity	\$ 4,301,960.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 962,300.00
Construction Loan	\$ 666,850.00
Other	\$ 2,090,468.00
Other	\$ 325,000.00
TOTAL	\$ 8,461,030.00

Wage Rate Information

Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources

Tax Credit Equity	\$ 6,618,397.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 145,763.00
Permanent First Loan, Hard Debt	\$ 2,090,468.00
Permanent Second Loan	\$ 666,850.00
Soft Financing 1	\$ 325,000.00
Soft Financing 2	\$ 60,050.00
Other 2	\$ 54,402.00
Other 3	\$ 100.00
Other 4	\$ -
TOTAL	\$ 9,961,030.00

Housing Credit Request

Net Credit Request	\$ 715,000.00
10 YR Total	\$ 7,150,000.00

Development Budget

Acquisition	\$ 2,440,468.00
Predevelopment	\$ 429,481.00
Site Development	\$ 408,424.00
Hard Construction	\$ 5,172,932.00
Interim Costs/Finance	\$ 95,726.00
Professional Fees	\$ 1,067,890.00
Compliance Costs	\$ 143,900.00
Reserves	\$ 202,209.00
Total Project Costs	\$ -

Operating Expenses Per Unit

Per Unit	\$ 5,362.68
Total	\$ 348,573.00