

Proposal Summary

AHFA Mayflower Apartments

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Mayflower Apartments

Mayflower Apartments provides 25 units of affordable, subsidized housing for some of the most cost-burdened seniors in Massillon, Stark County, Ohio. Located less than one mile from downtown Massillon, this property was built in 1979 and has operated for nearly 40 years without rehabilitation. All units benefit from a project-based Section 8 HAP contract; however, the current expires in November 2020. If funded, this rehabilitation will assist in extending the contract and furthering the affordability it provides.

Mayflower Apartments is centrally located on Lincoln Way West in Massillon. Buehler's supermarket, Medicap Pharmacy, and a STARTA #126 stop are located across the street while Mercy Medical Center opened an outpatient health center and urgent care facility less than a mile away. National Church Residences purchased Mayflower Apartments in 2017 and has been self-managing the project for almost two years with the intention of keeping this property as a lifelong asset.

Pool	Preserved Affordability: Urban Subsidy
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	424 Grosvenor Avenue NW
City	Massillon
County	Stark
Census Tract	39151714000

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	
Ownership Entity	Mayflower Senior Housing Limited Partnership
Managing Partner	National Church Residences of Mayflower, LLC
Parent Organization	National Church Residences
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	National Church Residences

#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
16	1	1	577	50%	60%	\$ -	\$ -	\$ 746.00	HUD	\$ 746.00	\$ 11,936.00
2	1	1	628	50%	60%	\$ -	\$ -	\$ 746.00	HUD	\$ 746.00	\$ 1,492.00
7	1	1	577	30%	30%	\$ -	\$ -	\$ 746.00	HUD	\$ 746.00	\$ 5,222.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 348.00	811 PRA	\$ -	\$ -
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 348.00	811 PRA	\$ -	\$ -
25	TOTAL									\$	18,650.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,954,171.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 375,000.00
Construction Loan	\$ -
OHFA HDL	\$ 1,250,000.00
Acquired Reserves	\$ 88,141.00
GP Equity	\$ 100.00
Construction Period Income	\$ 56,009.00
Seller Note	\$ 344,146.00
TOTAL	\$ 4,067,567.00

Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 2,432,795.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 56,130.00
Permanent First Loan, Hard Debt	\$ 840,247.00
Permanent Second Loan	\$ -
Seller Note	\$ 344,146.00
Stark County HOME	\$ 250,000.00
Construction Period Income	\$ 56,008.00
GP Equity	\$ 100.00
Acquired Reserves	\$ 88,141.00
TOTAL	\$ 4,067,567.00

Composite Score	6.00
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Housing Credit Request	
Net Credit Request	\$ 273,040.93
10 YR Total	\$ 2,730,409.30

Development Budget	
Acquisition	\$ 1,158,141.00
Predevelopment	\$ 205,005.00
Site Development	\$ 457,911.00
Hard Construction	\$ 1,586,907.00
Interim Costs/Finance	\$ 60,103.00
Professional Fees	\$ 461,000.00
Compliance Costs	\$ 43,500.00
Reserves	\$ 95,000.00
Total Project Costs	\$ 4,067,567.00

Operating Expenses Per Unit	
Per Unit	\$ 5,922.28
Total	\$ 148,057.00