OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **McGregor Independent Living**

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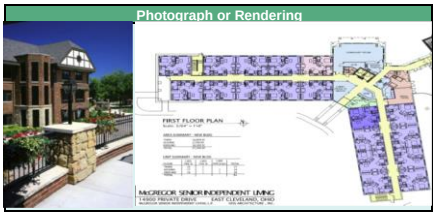
Photograph or Rendering



McGregor Independent Living

The McGregor Independent Living Project is the next phase of senior living at the McGregor Campus in East Cleveland, Ohio. The proposed development will include both a new construction multifamily building and the renovation of exisiting units on the campus. The new construction portion of the will consist of a three-story, fifty-four (54) unit building. The project will also include the renovation of seventy (70) existing units. The result will be 124 units combined into a single project. Of the 124 units, eighteen (18) are market-rate and the remaining 106 units will be subsidized through HUD 202/PRAC.
McGregor's mission is to foster an environment where seniors can successfully age in a place they are proud to call home. All residents on the McGregor campus have access to its dedicated team of retirement living professionals and access to regularly scheduled enrichment activities. The McGregor campus is the gold standard for the contiuum of care model for senior living.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	14900 Private Drive
City	East Cleveland
County	Cuyahoga
Census Tract	39035151200

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	LisaMcGovern
Co-Developer	The McGregor Foundation
General Contractor	To-Be-Determined
Management Co.	McGregor Foundation
Syndicator	National Development Council
Architect	HD+S Architecture

Ownership Information	
Ownership Entity	McGregor Independent Living L.P.
Managing Partner	The McGregor Foundation
Parent Organization	Not Applicable
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	The McGregor Foundation

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
11	1	1	650	30%	30%	$ 25	$ -	$ 550	HUD	$ 575	$ 6,325
29	1	1	650	50%	50%	$ 200	$ -	$ 375	HUD	$ 575	$ 16,675
14	1	1	650	60%	60%	$ 325	$ -	$ 250	HUD	$ 575	$ 8,050
4	0	1	450	30%	30%	$ 25	$ -	$ 550	HUD	$ 575	$ 2,300
10	0	1	450	50%	50%	$ 200	$ -	$ 375	HUD	$ 575	$ 5,750
4	0	1	450	60%	60%	$ 325	$ -	$ 250	HUD	$ 575	$ 2,300
2	1	1	540	30%	30%	$ 25	$ -	$ 550	HUD	$ 575	$ 1,150
2	1	1	540	50%	50%	$ 200	$ -	$ 375	HUD	$ 575	$ 1,150
4	1	1	540	60%	60%	$ 325	$ -	$ 250	HUD	$ 575	$ 2,300
2	0	1	450	30%	30%	$ 580	$ -	$ 550	HUD	$ 1,130	$ 2,260
8	0	1	450	50%	50%	$ 755	$ -	$ 375	HUD	$ 1,130	$ 9,040
4	1	1	662	30%	30%	$ 580	$ -	$ 550	HUD	$ 1,130	$ 4,520
3	1	1	662	50%	50%	$ 755	$ -	$ 375	HUD	$ 1,130	$ 3,390
9	1	1	662	60%	60%	$ 880	$ -	$ 250	HUD	$ 1,130	$ 10,170
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
124	**TOTAL**										**$ 105,780**

Construction Financing Sources		
Tax Credit Equity	$	1,889,522.00
HDAP	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	-
Construction Loan	$	16,500,000.00
Other1	$	7,728,870.00
Other2	$	5,642,853.00
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**31,761,245.00**

Permanent Financing Sources		
Tax Credit Equity	$	8,535,513.00
HDAP: OHTF/HOME	$	2,500,000.00
HDAP: NHTF	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	3,077,775.00
Permanent First Loan, Hard Debt	$	-
Permanent Second Loan	$	-
Other1	$	3,000,000.00
Other2	$	7,728,870.00
Other3	$	1,000,000.00
Other4	$	550,000.00
Other5	$	5,369,087.00
TOTAL	**$**	**31,761,245.00**

Housing Credit Request		
Net Credit Request	$	917,889
10-year Total	$	9,178,890

Development Budget		
Acquisition	$	7,728,870.00
Predevelopment	$	846,203.00
Site Development	$	1,566,393.00
Hard Construction	$	13,913,169.00
Interim Costs/Finance	$	1,251,258.00
Professional Fees	$	5,524,041.00
Compliance Costs	$	243,563.00
Reserves	$	687,748.00
Total Project Costs	**$**	**31,761,245.00**

Wage Rate Information	
Wage Requirement	**Davis Bacon**
"Other" Detail	**0**

Composite Score	No Pool Selected

Operating Expenses	Per Unit	
Per Unit	$	8,794
Total	$	1,090,496