

## Proposal Summary AHFA Vassar Village

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 Pool
 Preserved Affordability: HUD Subsidy Preservation

 Population
 Seniors

 Building Type
 Multifamily

 Construction Type
 Rehabilitation

 Address
 1732 Market Avenue North

 City
 Canton

 County
 Stark

 Census Tract
 39151700400

Vassar Village National Church Residences proposes the substantial rehabilitation of Vassar Village, a 65-unit senior affordable housing community located in Canton, Stark County, Ohio. Situated less than one mile from Downtown Canton in an area of Very High Opportunity, this property was constructed in 1986 and has operated for nearly 35 years without rehabilitation. All units benefit from a project-based Section 8 HAP contract.

Vassar Village boasts an on-site fitness room, a full-time Service Coordinator funded by HUD, and secured underground resident parking. Additionally, a STARTA #108 bus stop is located on-site, offering residents hourly transportation to Downtown Canton and the Salvation Army Canton Citadel's Seniors Program with connections to Downtown Akron and Cleveland. National Church Residences will infuse Vassar Village with over \$55,000 in hard construction costs per unit and ensure that the property meets residents' needs for the next 30 years.

| Development Team Information |                            |                     | Ownership Informatio |
|------------------------------|----------------------------|---------------------|----------------------|
| Developer                    | National Church Residences | Ownership Entity    | Vassar Villa         |
| Developer Contact            | Amy Rosenthal              | Managing Partner    | National Chu         |
| Co-Developer                 | N/A                        | Parent Organization | National Chu         |
| General Contractor           | TBD                        | Minority Member #1  | N/A                  |
| Management Co.               | National Church Residences | Parent Organization | 0                    |
| Syndicator                   | TBD                        | Minority Member #2  | N/A                  |
| Architect                    | Berardi + Partners         | Nonprofit           | National Chur        |

| # Units | #BR   | # Bath | Square Feet | Affordable<br>to what %<br>AMGI (rent<br>limit) | limit) | Paid Rent | Tenant-Paid Utilities | Rental Subsidy | Subsidy<br>Type | Rent to Project Per<br>Unit | Monthly Rent to Project |
|---------|-------|--------|-------------|---|--------|-----------|-----------------------|----------------|-----------------|-----------------------------|-------------------------|
| 16      | 0     | 1      | 470         | 45%   |        | \$ -      | \$                    | \$ 710         | HUD             | \$ 710                      |                         |
| 48      | 1     | 1      | 618         | 45%   | 60%    | \$        | \$                    | \$ 767         | HUD             | \$ 767                      | \$ 36,816               |
| 1       | 2     | 1      | 883         | 45%   | 60%    | \$ -      | \$                    | \$ 767         | HUD             | \$ 767                      | \$ 767                  |
| 0       | 0     | 0      | 0           | 0%  | 0%     | ş -       | \$                    | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%  | 0%     | \$-       | \$                    | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%  | 0%     | ş -       | \$                    | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%  | 0%     | \$-       | \$                    | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%  | 0%     | \$-       | \$                    | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%  | 0%     | ş -       | \$                    | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%  | 0%     | \$-       | \$                    | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%  | 0%     | ş -       | \$                    | \$-            | 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%     | \$-       | -<br>\$               | \$-            | 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%     | ş -       | \$                    | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%  | 0%     | \$-       | \$                    | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%  | 0%     | ş -       | \$                    | \$-            | 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               | \$ -                        | \$ -                    |
| 65      | TOTAL |        |             |   |        |           |                       |                |                 |                             | \$ 48,943               |

| Construction Fi            | inancing Sou | irces         |
|----------------------------|--------------|---------------|
| Tax Credit Equity          | \$           | 2,057,451.00  |
| HDAP                       | \$           | -             |
| Historic Tax Credit Equity | \$           | -             |
| Deferred Developer Fee     | \$           | -             |
| Construction Loan          | \$           | 7,822,214.00  |
| Other1                     | \$           | 235,977.00    |
| Other2                     | \$           | 400,093.00    |
| Other3                     | \$           | 161,279.00    |
| Other4                     | \$           | 116,875.00    |
| Other5                     | \$           | -             |
| TOTAL                      | \$           | 10,793,889.00 |
|                            | Information  |               |
| Wage Requirement           |              | None          |
| "Other" Detail             |              | 0             |

| Permanent Financing So          | urces |               |
|---------------------------------|-------|---------------|
| Tax Credit Equity               | \$    | 7,565,243.00  |
| HDAP: OHTF/HOME                 | \$    | -             |
| HDAP: NHTF                      | \$    | -             |
| Historic Tax Credit Equity      | \$    | -             |
| Deferred Developer Fee          | \$    | 286,771.00    |
| Permanent First Loan, Hard Debt | \$    | 2,027,551.00  |
| Permanent Second Loan           | \$    | -             |
| Other1                          | \$    | 235,977.00    |
| Other2                          | \$    | 400,093.00    |
| Other3                          | \$    | 161,279.00    |
| Other4                          | \$    | 116,875.00    |
| Other5                          | \$    | 100.00        |
| TOTAL                           | \$    | 10,793,889.00 |
|                                 |       |               |
| Composite Score                 | 6.93  |               |

| Hou                   | sing C | redit Request |
|-----------------------|--------|---------------|
| Net Credit Request    | \$     | 780,000       |
| 10-year Total         | \$     | 7,800,000     |
| De                    | velopi | ment Budget   |
| Acquisition           | \$     | 2,936,875.00  |
| Predevelopment        | \$     | 344,932.00    |
| Site Development      | \$     | 143,945.00    |
| Hard Construction     | \$     | 4,896,583.00  |
| Interim Costs/Finance | \$     | 545,718.00    |
| Professional Fees     | \$     | 1,466,000.00  |
| Compliance Costs      | \$     | 219,836.00    |
| Reserves              | \$     | 240,000.00    |
| Total Project Costs   | \$     | 10,793,889.00 |
| Operating Expenses    |        | Per Unit      |
| Per Unit              | \$     | 6,281         |
| Total                 | \$     | 408,286       |