

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 to what % AMGI (rent limit)	limit)	Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per 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
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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