

## **Proposal Summary**

AHFA Cortland Senior Housing

but will permit you to add a photo or rendering. On the Insert tab. select 'Pictures' to insert an image



Pool New Affordability: Non-Urban Housing

Seniors Multifamily

Pool
Population
Building Type
Construction Type
Address
City
County New Construction
S E Corner of Niles Cortland Road NE &Wilson Sharpsville Cortland

39155931000 Census Trac

Cortland Senior Apartments is a proposed new construction senior-restricted (55 years and older) housing project to be located on a 4.8 +/- acre site on the south east comer of Niles Cortland Rd NE and Wilson Sharpsville Road in Cortland Ohio. The proposed site is properly zoned for the intended use. All neighborhood amenities need by senior households are within a 5-mile radius of the site including grocery stores, hospital, pharmacy, library, municipal offices, senior center and recreational opportunities. The project will have 24 one-bedroom units and 16 two-bedroom units in 6 cottage style buildings as well as a community building. The cottages will have a one car garages and a driveway with room for a second car. Ample indoor and outdoor common areas will be available (community building, patios, community plaza).

, LLC

Stock Development Company Developer Developer Contact

JohnStock

Co-Developer General Contractor Sunset Development and Invest

To be determined Coleman Professional Services Management Co. Syndicator

R.M. James Architect, Inc. Architect

Cortland Senior Housing Limited Partnership Stock GP Housing Partners Stock Development Company, LLC Sunset Development & Holdings, Inc. Ownership Entity Managing Partner Parent Organization Minority Member #1 Sunset Development and Investment, LLC Coleman Professional Services Parent Organization Minority Member #2 Coleman Professional Services Nonprofit

# 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
5	1	1	0	30%	30%	\$ 263	\$ 105	\$ -	0	\$ 263	\$ 1,315
5	1	1	0	50%	50%	\$ 508	\$ 105	\$ -	0	\$ 508	\$ 2,540
5	1	1	0	60%	60%	\$ 575	\$ 105	\$ -	0	\$ 575	\$ 2,875
5	1	1	0	70%	70%	\$ 625	\$ 105	\$ -	0	\$ 625	\$ 3,125
4	1	1	0	80%	80%	\$ 625	\$ 105	\$ -	0	\$ 625	\$ 2,500
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	2	1	0	30%	30%	\$ 311	\$ 131	\$ -	0	\$ 311	\$ 622
4	2	1	0	50%	50%	\$ 550	\$ 131	\$ -	0	\$ 550	\$ 2,200
3	2	1	0	60%	60%	\$ 650	\$ 131	\$ -	0	\$ 650	\$ 1,950
4	2	1	0	70%	70%	\$ 675	\$ 131	\$ -	0	\$ 675	\$ 2,700
3	2	1	0	80%	80%	\$ 675	\$ 131	\$ -	0	\$ 675	\$ 2,025
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	\$ -	\$ -
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	\$ -	\$ -
40	TOTAL										\$ 21,852

Construction	n Financing Sources		
Tax Credit Equity	\$		-
HDAP	\$		-
Historic Tax Credit Equity	\$		-
Deferred Developer Fee	\$		-
Construction Loan	\$	5,723,35	
Other1	\$	1,250,00	0.00
Other2	\$	1,104,00	0.00
Other3	\$	118,90	6.00
Other4	\$		-
Other5	\$		-
TOTAL	\$	8,196,26	2.00

W	age Rate Information
Wage Requirement	None
"Other" Detail	0

Tax Credit Equity HDAP: OHTF/HOME	\$ 6,623,328.00
HDAP: OHTF/HOME	0,023,320.00
	\$
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 67,934.00
Permanent First Loan, Hard Debt	\$ 840,000.00
Permanent Second Loan	\$ -
Other1	\$ 165,000.00
Other2	\$ 500,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,196,262.00

Composite Score	5.66

Housing Credit Request				
Net Credit Request	\$	719,999		
10-year Total	\$	7,199,990		

Development Budget				
Acquisition	\$	425,000.00		
Predevelopment	\$	278,200.00		
Site Development	\$	789,000.00		
Hard Construction	\$	4,926,600.00		
Interim Costs/Finance	\$	418,112.00		
Professional Fees	\$	1,085,500.00		
Compliance Costs	\$	154,944.00		
Reserves	\$	118,906.00		
Total Project Costs	\$	8,196,262.00		

Operating Expenses	Per Unit
Per Unit	\$ 4,446
Total	\$ 177,858