
30. Proposal Summary PDF

Proposal Summary

AHFA	McKinley Square
------	-----------------

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	Cleveland Avenue, NW
City	Canton
County	Stark
Census Tract	39151700100

Development Team Information	
Developer	East Akron Neighborhood Dev. Corp.
Developer Contact	Cheryl Stephens
Co-Developer	Lemmon Development
General Contractor	To Be Bid/Determined
Management Co.	East Akron Neighborhood Dev. Corp.
Syndicator	Ohio Capital Corporation for Housing
Architect	City Architecture

Ownership Information	
Ownership Entity	McKinley Square, Limited Partnership
Managing Partner	EANDC McKinley, LLC
Parent Organization	East Akron Neighborhood Dev. Corp
Minority Member #1	LD McKinley Housing, LLC
Parent Organization	Lemmon Development
Minority Member #2	DJD McKinley Square, LLC
Nonprofit	East Akron Neighborhood Dev. Corp

# 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	652	30%	30%	\$ 326	\$ 62	\$ -	None	\$ 326	\$ 1,630
4	1	1	652	50%	50%	\$ 584	\$ 62	\$ -	None	\$ 584	\$ 2,336
4	2	1	989	30%	30%	\$ 355	\$ 110	\$ -	None	\$ 355	\$ 1,420
19	2	1.5	1146	50%	50%	\$ 672	\$ 88	\$ -	None	\$ 672	\$ 12,768
4	3	2	1160	30%	30%	\$ 428	\$ 109	\$ -	None	\$ 428	\$ 1,712
3	3	2	1160	50%	50%	\$ 770	\$ 109	\$ -	None	\$ 770	\$ 2,310
4	3	2	1160	60%	60%	\$ 853	\$ 109	\$ -	None	\$ 853	\$ 3,412
21	3	2	1412	60%	60%	\$ 853	\$ 113	\$ -	None	\$ 853	\$ 17,913
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	\$ -	\$ -
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	\$ -	\$ -
64	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 43,501

Construction Financing Sources		
Tax Credit Equity	\$	206,491.25
HDAP	\$	2,250,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	200,000.00
Construction Loan	\$	6,412,443.00
Other1	\$	2,100,000.00
Other2	\$	500,000.00
Other3	\$	2,000,000.00
Other4	\$	1,263,191.00
Other5	\$	2,208,348.00
TOTAL	\$	17,140,473.25

Wage Rate Information	
Wage Requirement	None
"Other" Detail	Not applicable

Permanent Financing Sources	
Tax Credit Equity	\$ 7,607,125.00
HDAP: OHTF/HOME	\$ 2,500,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 200,000.00
Permanent First Loan, Hard Debt	\$ 2,025,000.00
Permanent Second Loan	\$ -
Other1	\$ 2,100,000.00
Other2	\$ 500,000.00
Other3	\$ 2,208,348.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 17,140,473.00

Composite Score	3.07
-----------------	------

Housing Credit Request		
Net Credit Request	\$	840,921
10-year Total	\$	8,409,210

Development Budget		
Acquisition	\$	372,602.00
Predevelopment	\$	731,000.00
Site Development	\$	527,410.00
Hard Construction	\$	10,791,667.00
Interim Costs/Finance	\$	872,325.00
Professional Fees	\$	3,391,813.00
Compliance Costs	\$	220,655.00
Reserves	\$	233,001.00
Total Project Costs	\$	17,140,473.00

Operating Expenses		Per Unit
Per Unit	\$	5,566
Total	\$	356,231

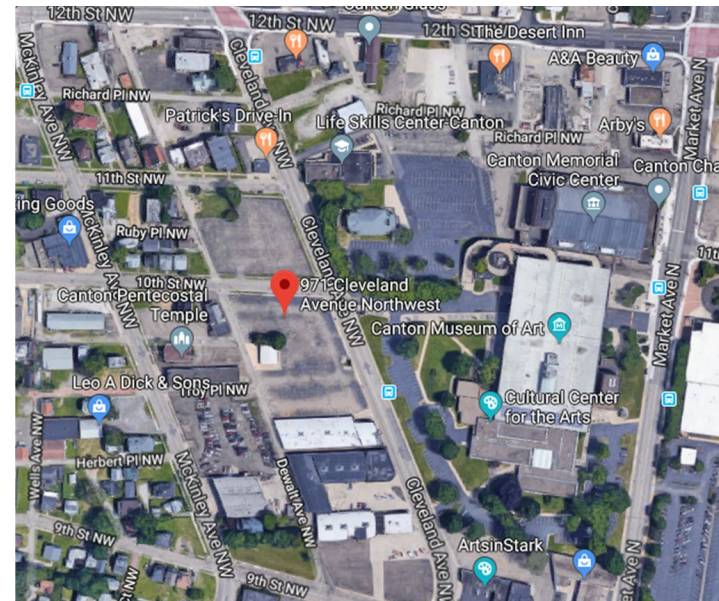


Canton Affordable Housing Proposal (McKinley Square)

History

In the summer of 2018 Lemmon Development and EANDC (the development team) began conversations about the need and development of affordable housing in the Greater Canton market place. Those conversations covered topics such as sites requirements, market demand or need, neighborhoods and financing. The initial research from the Ohio Housing Finance Agency (OHFA) informed us that Stark County has a 6,385 unit shortage of quality available affordable rental units. The team would be serving a defined market need. The next step was for the team to look at sites, they toured seven sites and talked about the neighborhood demo- graphics looking for a site that would allow potential residents to have access to transportation, access to community activities, be convenient to amenities (like grocery stores, libraries and retail shopping).

The site chosen and seen here is located in the 1000 block of Cleveland Avenue north of downtown Canton. This site met the team's requirements for access to transportation, community activities, the downtown commercial district, and was less than 3 miles to a full service grocery store. One of the strengths of the site is its proximity to the hub of activity created by ArtsinStark. Finding out that ArtsinStark had site control and that the leadership of the organization would be willing to work with the team was bonus to starting the due diligence necessary to undertake a real estate project that would be no less than 45,000 square feet. The site is bordered by Cleveland on the east, 11th to the north, Dewalt on west and a boarded car dealership to the south and consists of eight parcels of land, that add up to approximately 7.75 acres of land.



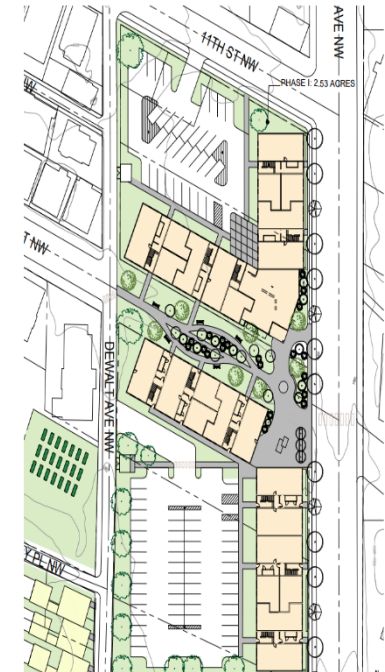
The Development of a Project

Early conversations among the team members have lead us believe that we will work together to create a development of 60 to 80 units of housing composed of one, two and three bedroom apartments. The site can be developed in two phases, with the first phase using approximate 2 acres. The property will probably be midrise structure of three stories, but nothing has been finalized. Preliminary analysis indicated that if EANDC serves as the lead partner and uses its statewide CHDO (Community Housing Development Organization) status it can obtain LIHTC (low-income housing tax credits) as part of the financing which will in turn allow for lower and affordable rents.

Upon completion of a site plan for the project the concept was discussed with staff and the Mayor of the City of Canton. Staff at the City of Canton found the project met two of the City's short term community development objectives as well as priority needs identified in Canton's Consolidated Plan for the US Department of Housing and Urban Development which are:

- The provision and expansion of decent housing opportunities that are affordable to low and very low-income households.
- The provision of quality living units in a suitable living environment, improving the safety and livability of neighborhoods, increasing access to quality facilities and services and revitalizing deteriorated neighborhoods.

As a result of these meetings the Team decided to move forward with the hiring of an architect, a firm to undertake a market study, a firm to undertake environmental analysis of the site, and engaging in conversations with OHFA and the Ohio Capital Corporation for Housing. These firms assisted in the preliminary elements necessary for the project to move from idea to full fledged concept ready for financing.



McKinley Square

Once the preliminary information was complete, the project received a name McKinley Square. The project site with the work of the architect began to take virtual shape into a proposal development with specifics. Sixty-four (64) units of composed of 2 and 3 bedroom townhouses and 1 and 2 bedroom garden suites, creating 90,000 square feet of additional housing in the Shorbe Neighborhood. As the design evolved the Team began to work to obtain cost information so that a sources and uses could be developed and in that manner that would allow the project now named McKinley Square to begin the work of obtaining financing.



The first estimates for development involved obtaining the competitive 9% LIHTCs thru OHFA. Unfortunately, the project did not score high enough in preliminary evaluations for the Team to apply for 9% LIHTC in the 2021 round of funding. We have chosen to apply for 4% Bond LIHTC which have an quarterly funding applications rounds. The 4% process is more complicated than the 9% process but with support from interested parties we can make the transaction happen. Below is a summary of estimated costs and potential sources of funding.

Sources

Riverhills Bank	\$6,412,443
Ohio Capital Corporation	\$206,491
Lemmon Dev/EANDC	\$200,000
OHFA HDAP	\$2,250,000
City of Canton - HOME	\$2,100,000
City of Canton- Non-Home	\$500,000
OHFA HDL	\$2,000,000
Deferred Fees & Costs	\$1,263,191
GP Capital	\$2,208,348
Total	\$17,140,473

Uses

Land Acquisition	\$372,602
Predevelopment	\$731,000
Site Improvements	\$527,410
Hard Construction	\$10,791,667
Interim/Finance	\$872,325
Professional	\$157,500
Compliance	\$220,655
Developers Fee	\$3,234,313
Reserves	\$233,001
Total	\$17,140,473

Next Steps



The Team has worked with various professionals to try and make this a project that meets the important community priorities/goals of **providing quality affordable housing** and **improving neighborhoods in distress**. If the team had been willing to create a senior project and only build 50 units we would might have been awarded funds from the 9% LIHTC round at the end of May. But what is proposed is what the city of Canton NEEDS. Housing for families.

On the next pages are the perspective/rendering(s) and development statistics of the project, we could see of McKinley Square along Cleveland Avenue in Canton if the funding is made available for this project helps make McKinley Square a reality!



MCKINLEY SQUARE

PERSPECTIVE VIEWS

2.5.2021

Lemmon Development
EANDC
City Architecture

The next page provides the development statistics for McKinley Square.

GRAND TOTALS										
LIVING AREA UNIT (S.F.) CALCULATIONS				Quantities			Total Units	Apt. Mix	Total SF	
Unit	Unit Mix	Unit Areas							Unit Areas	
Type	Description	Net	Gross	1ST	2ND	3RD			Net	Gross
1	1br/1bath flat	652	690	9	-	-	9	14.1%	5,868	6,210
1A	1br/1bath accessible	652	690	-	-	-	-	0.0%	-	-
	Total 1 bedroom			9	-	-	9	14.1%	5,868	6,210
2	2br/1 bath flat	989	1,047	4	-	-	4	6.3%	3,956	4,188
2A	2br/1 bath accessible	989	1,047	-	-	-	-	0.0%	-	-
2 TH	2br/1.5 bath 'townhome'	1,146	1,213	-	9.5	9.5	19	29.7%	21,774	23,047
	Total 2 bedrooms			4	9.5	9.5	23	35.9%	25,730	27,235
3	3br/2 bath flat	1,160	1,213	11	-	-	11	17.2%	12,760	13,343
3A	3br/2 bath accessible	1,160	1,213	-	-	-	-	0.0%	-	-
3 TH	3br/2 bath 'townhome'	1,412	-	-	10.5	10.5	21	32.8%	29,652	-
	Total 3 bedrooms			11	10.5	10.5	32	50.0%	42,412	13,343
	Total Units			24	20	20	64	100.0%	74,010	46,788

Grand Totals	1st	2nd	3rd	Totals	
Net Unit SF Per Floor	22,584	25,713	25,713	74,010	
Unit Gross SF per Floor	23,741	27,127	27,127	77,994	86.3%
Common Area (Public)	3,130	-	-	3,130	3.5%
Common Area (Circulation)	1,810	69	304	2,182	2.4%
Major Vertical Penetrations	3,005	3,005	-	6,010	6.7%
Support Areas	710	-	-	710	0.8%
Total Building 1 Area	32,705	30,200	27,430	90,335	100%

MCKINLEY SQUARE

DEVELOPMENT STATISTICS

1.26.2021

Lemmon Development
EANDC
City Architecture