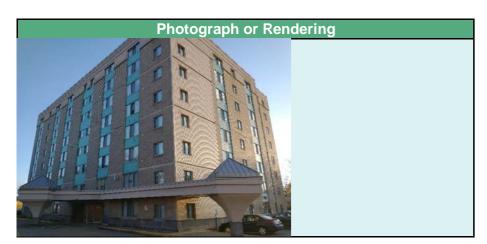


Proposal Summary

Cherrie Turner Tower

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



Preserved Affordability: HUD Subsidy Preservation

Population Seniors

Pool

Affordability Type Preserved Affordability
Construction Type Rehabilitation
Address 700 McKinley Ave NW

City Canton
County Stark
Census Tract 39151700100

Cherrie Turner Tower is an eight story, fifty-year old public housing development located just northwest of downtown Canton with 134 studio and 1-bedroom apartments and first floor amenity space. Originally constructed in 1970, the building was rehabbed in 2000. The building has been well-maintained by the Stark Metropolitan Housing Authority, but is in need of recapitalization. The Stark Metropolitan Housing Authority has partnered with the Michaels Organization to redevelop the site, including converting the operating subsidy to RAD. Michaels will own the property with the SMHA-affiliated not-for-profit, Progressive Housing Solutions. Financing sources for this redevelopment include 9% LIHTC equity, an HDL equity bridge loan, a Freddie Mac first loan, a HOME loan from the City of Canton and interim income. Coupled with its sister development, McKinley Park Apartments, Cherrie Turner will provide 217 units of affordable housing in rehabbed buildings adjacent to Canton's downtown.

Cherrie Turner Tower

Developer Team Information

Developer The Michaels Development Company I, L.P.
Developer Contact Greg Olson
Co-Developer Stark Metropolitan Housing Authority
General Contractor Tober Building Company
Management Co. Michaels Management - Affordable
Syndicator Berkadia Affordable Tax Credit Solutions

Urban Practice, LLC

Architect

Ownership Information

Ownership Entity
Turner Tower, LLC

Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit

Ownership Information
Turner Tower, LLC
Turner Tower - Progressive Housing Solutions, Inc.
Turner Tower - Michaels, LLC
The Michaels Organization
O
Progressive Housing Solutions, Inc.

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant- Paid Rer		Tenant-Paid Utilities	Ren	ntal Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
38	0	1	400	60%	60%	\$ 50) \$	-	\$	565	HUD	\$ 615	\$ 23,370
94	1	1	525	60%	60%	\$ 50) \$	-	\$	658	HUD	\$ 708	\$ 66,552
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134	TOTAL												\$ 91,338

Construction Financing Sources						
Tax Credit Equity	\$	2,699,730.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	-				
Construction Loan	\$	6,450,000.00				
Other1	\$	250,000.00				
Other2	\$	900,000.00				
Other3	\$	270,758.00				
Other4	\$	139,027.00				
Other5	\$	-				
TOTAL	\$	10,709,515.00				

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

Permanent Financing Sources						
Tax Credit Equity	\$	8,999,100.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	139,027.00				
Permanent First Loan, Hard Debt	\$	1,920,000.00				
Permanent Second Loan	\$	-				
Other1	\$	900,000.00				
Other2	\$	250,000.00				
Other3	\$	270,758.00				
Other4	\$	100.00				
Other5	\$	-				
TOTAL	\$	12,478,985.00				

Composite Score	7.07

Но	busing C	redit Request
Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000

Development Budget						
Acquisition	\$	1,204,100.00				
Predevelopment	\$	509,130.00				
Site Development	\$	622,025.00				
Hard Construction	\$	6,185,025.00				
Interim Costs/Finance	\$	755,704.00				
Professional Fees	\$	2,228,501.00				
Compliance Costs	\$	389,600.00				
Reserves	\$	584,900.00				
Total Project Costs	\$	12,478,985.00				

Operating Expenses	Per Unit	
Per Unit	\$	6,163
Total	\$	825,875