

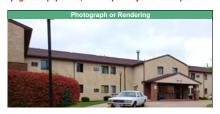
Proposal Summary

Vassar Village

Affordability Type

Address

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 Pool Population

Seniors

Preserved Affordability Rehabilitation Construction Type 1732 Market Avenue North

City County Canton Stark Census Tract 39151700400

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 Stark Area Regional Transit Authority (SARTA) #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.

nent Team Info Developer National Church Residences Developer Contact Amy Rosenthal

Co-Developer General Contractor TBD Management Co. National Church Residences

Syndicator TBD Architect Berardi + Partners

Ownership Entity Vassar Village Senior Housing Limited Partnership Managing Partner
Parent Organization
Minority Member #1 National Church Residences of Vassar Village, LLC National Church Residences

N/A

Parent Organization Minority Member #2 N/A

Nonprofit National Church Residences

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant Paid Rei	Tenant-Paid Utilities	Re	ental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
16	0	1	475	43%	60%	\$ -	\$ -	\$	735	HUD	\$ 735	\$ 11,760
48	1	1	567	43%	60%	\$ -	\$ -	\$	794	HUD	\$ 794	38,112
1	2	1	810	43%	60%	\$ -	\$ -	\$	794	HUD	\$ 794	\$ 794
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65	TOTAL											\$ 50,666

Construction Financing Sources					
Tax Credit Equity	\$	7,432,397.00			
HDAP	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	481,678.00			
Construction Loan	\$	-			
Other1	\$	439,061.00			
Other2	\$	100.00			
Other3	\$	109,854.00			
Other4	\$	1,927,461.00			
Other5	\$	-			
TOTAL	\$	10,390,551.00			

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,432,397.00
HDAP: OHTF/HOME	\$
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 481,678.00
Permanent First Loan, Hard Debt	\$ 1,927,461.00
Permanent Second Loan	\$ -
Other1	\$ 439,061.00
Other2	\$ 100.00
Other3	\$ 109,854.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,390,551.00

Composite Score	7.13

Ho	using C	redit Request	
Net Credit Request	\$	844,675	,
10-year Total	\$	8,446,750	ī

Development Budget					
Acquisition	\$	2,889,854.00			
Predevelopment	\$	420,218.00			
Site Development	\$	147,193.00			
Hard Construction	\$	5,081,641.00			
Interim Costs/Finance	\$	964.00			
Professional Fees	\$	1,393,000.00			
Compliance Costs	\$	214,681.00			
Reserves	\$	243,000.00			
Total Project Coete	•	10 390 551 00			

Operating Expenses	Per Unit
Per Unit	\$ 5,994
Total	\$ 389,582