

Proposal Summary

AHFA Dorrr Street Senior

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Dorrr Street Senior

National Church Residences (N^{CC}) and Adaris Capital Partners propose the construction of the mixed-use Dorrr Street Senior Housing project in Toledo, Lucas County, Ohio. The building will feature a community health clinic, operated by Neighborhood Health Association (NHA). This innovative, mixed-use building leverages existing community resources, to create affordable housing, and add positive land uses to a currently blighted, and underused stretch of the once robust Dorrr Street corridor.

The four-story building will feature 88 one-bedroom apartments and onsite healthcare clinic, via a condominiumized structure to be built, owned and operated by NHA. Once built, the site will have been reimagined as service enriched housing, with much needed amenities for area residents. N^{CC} is seeking a Housing Development Assistance Program (HDAP) award through OHFA's 2022 Bond Gap Financing Round to use in conjunction with 4% Low Income Housing Tax Credits and Tax-Exempt Private Activity Bonds.

Pool	New Affordability
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	Multiple
City	Toledo
County	Lucas
Census Tract	39095003200

Development Team Information

Developer	National Church Residences
Developer Contact	Amy Rosenthal
Co-Developer	Adaris Capital Partners
General Contractor	TBD
Management Co.	National Church Residences
Syndicator	TBD
Architect	Berardi + Partners

Ownership Information

Ownership Entity	Dorr Senior Housing Limited Partnership
Managing Partner	National Church Residences
Parent Organization	N/A
Minority Member #1	To be formed entity
Parent Organization	Adaris Capital Partners
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 Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
9	1	1	649	30%	30%	\$ 438	\$ -	\$ -	0	\$ 438	\$ 3,942
36	1	1	649	50%	50%	\$ 729	\$ -	\$ -	0	\$ 729	\$ 26,244
43	1	1	649	60%	60%	\$ 875	\$ -	\$ -	0	\$ 875	\$ 37,625
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88	TOTAL										\$ 67,811

Construction Financing Sources

Tax Credit Equity	\$ 1,827,957.00
HDAP	\$ 4,400,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 643,051.00
Construction Loan	\$ 13,880,371.00
Other1	\$ 1,500,000.00
Other2	\$ 2,260,000.00
Other3	\$ 1,500,000.00
Other4	\$ 2,478,154.00
Other5	\$ 512,817.00
TOTAL	\$ 29,002,350.00

Permanent Financing Sources

Tax Credit Equity	\$ 12,186,379.00
HDAP: OHTF/HOME	\$ 4,400,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 515,000.00
Permanent First Loan, Hard Debt	\$ 3,650,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,500,000.00
Other2	\$ 2,260,000.00
Other3	\$ 1,500,000.00
Other4	\$ 512,817.00
Other5	\$ 2,478,154.00
TOTAL	\$ 29,002,350.00

Housing Credit Request

Net Credit Request	\$ 1,310,494
10-year Total	\$ 13,104,940

Development Budget

Acquisition	\$ 50,000.00
Predevelopment	\$ 832,200.00
Site Development	\$ 600,000.00
Hard Construction	\$ 20,535,676.00
Interim Costs/Finance	\$ 1,218,982.00
Professional Fees	\$ 5,200,662.00
Compliance Costs	\$ 294,830.00
Reserves	\$ 270,000.00
Total Project Costs	\$ 29,002,350.00

Wage Rate Information

Wage Requirement	Other
"Other" Detail	Toledo Project Labor Agreement

Operating Expenses

Per Unit	
Per Unit	\$ 5,675
Total	\$ 499,428