

Proposal Summary

AHFA Lynette Gardens Senior Apartment Homes

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Lynette Gardens Senior Apartment Homes

Vesta Corporation and Marous Brothers Construction are collaborating to develop Lynette Gardens Senior Apartment Homes, a senior community located in the historic Hough neighborhood of Cleveland. Lynette Gardens will be a single, new construction building containing 56 residential units – all of which will be designated for low-income residents. The development will reinvigorate the existing blighted property, and seamlessly fuse with a neighborhood that is undergoing a modern revival while maintaining its historic roots.

| | |
|--------------------|-------------------|
| Pool | New Affordability |
| Population | Seniors |
| Affordability Type | New Affordability |
| Construction Type | New Construction |
| Address | 1552 Ansel Road |
| City | Cleveland |
| County | Cuyahoga |
| Census Tract | 39035118602 |

| Development Team Information | |
|------------------------------|--------------------------------|
| Developer | Hopmeadow Development, Inc. |
| Developer Contact | Alexandra Michaud |
| Co-Developer | N/A |
| General Contractor | Marous Brothers Construction |
| Management Co. | Vesta Management Corporation |
| Syndicator | PNC Bank, National Association |
| Architect | Marous Brothers Construction |

| Ownership Information | |
|-----------------------|--------------------------|
| Ownership Entity | Vesta Lynette, LLC |
| Managing Partner | Vesta Equity Corporation |
| Parent Organization | Vesta Corporation |
| Minority Member #1 | N/A |
| Parent Organization | 0 |
| Minority Member #2 | N/A |
| Nonprofit | N/A |

| # 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 |
|-----------|--------------|--------|-------------|--|--|------------------|-----------------------|----------------|--------------|--------------------------|-------------------------|
| 7 | 1 | 1 | 625-650 | 30% | 30% | \$ 401 | \$ 79 | \$ - | None | \$ 401 | \$ 2,807 |
| 14 | 1 | 1 | 625-650 | 50% | 50% | \$ 722 | \$ 79 | \$ - | None | \$ 722 | \$ 10,108 |
| 13 | 1 | 1 | 625-650 | 60% | 60% | \$ 882 | \$ 79 | \$ - | None | \$ 882 | \$ 11,466 |
| 5 | 2 | 2 | 900-970 | 30% | 30% | \$ 472 | \$ 104 | \$ - | None | \$ 472 | \$ 2,360 |
| 9 | 2 | 2 | 900-970 | 50% | 50% | \$ 857 | \$ 104 | \$ - | None | \$ 857 | \$ 7,713 |
| 8 | 2 | 2 | 900-970 | 60% | 60% | \$ 995 | \$ 104 | \$ - | None | \$ 995 | \$ 7,960 |
| 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 | \$ - | \$ - |
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| 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 | \$ - | \$ - |
| 56 | TOTAL | | | | | | | | | \$ 42,414 | |

| Construction Financing Sources | |
|--------------------------------|-------------------------|
| Tax Credit Equity | \$ 3,063,058.00 |
| HDAP | \$ 4,500,000.00 |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 370,688.00 |
| Construction Loan | \$ 2,579,500.00 |
| Other1 | \$ 900,000.00 |
| Other2 | \$ 1,033,000.00 |
| Other3 | \$ 4,594,588.00 |
| Other4 | \$ 860,767.00 |
| Other5 | \$ - |
| TOTAL | \$ 17,901,601.00 |

| Wage Rate Information | |
|-----------------------|-------------|
| Wage Requirement | Davis Bacon |
| "Other" Detail | N/A |

| Permanent Financing Sources | |
|---------------------------------|-------------------------|
| Tax Credit Equity | \$ 7,657,646.00 |
| HDAP: OHTF/HOME | \$ - |
| HDAP: NHTF | \$ 4,500,000.00 |
| HDAP: HOME-ARP | \$ - |
| HDAP: CDBG-DR | \$ - |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 370,688.00 |
| Permanent First Loan, Hard Debt | \$ 2,579,500.00 |
| Permanent Second Loan | \$ - |
| Other1 | \$ 900,000.00 |
| Other2 | \$ 1,033,000.00 |
| Other3 | \$ 860,767.00 |
| Other4 | \$ - |
| Other5 | \$ - |
| TOTAL | \$ 17,901,601.00 |

| Housing Credit Request | |
|------------------------|--------------|
| Net Credit Request | \$ 823,485 |
| 10-year Total | \$ 8,234,852 |

| Development Budget | |
|----------------------------|-------------------------|
| Acquisition | \$ 357,835.00 |
| Predevelopment | \$ 815,987.00 |
| Site Development | \$ 1,508,514.00 |
| Hard Construction | \$ 10,906,286.00 |
| Interim Costs/Finance | \$ 835,239.00 |
| Professional Fees | \$ 3,027,860.00 |
| Compliance Costs | \$ 192,309.00 |
| Reserves | \$ 257,571.00 |
| Total Project Costs | \$ 17,901,601.00 |

| Operating Expenses | | Per Unit |
|--------------------|-----------|----------------|
| Per Unit | \$ | 5,535 |
| Total | \$ | 309,973 |