

## **Proposal Summary**

## AHFA North View Manor

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## North View Manor

North View Manor is an existing 84-unit, four-story senior apartment building in Medina, Ohio. The building was constructed in 1971 and went through a RAD Conversion in 2016. North View Manor is owned and operated by the Medina Metropolitan Housing Authority. The proposed rehabilitation of the property will repair or replace certain building components and modernize the interior to ensure this community asset continues to offer high-quality affordable housing to the residents of Medina County.

Pool	Preserved Affordability
Population	Seniors
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	860 Walter Rd
City	Medina
County	Medina
Census Tract	39103408100

Develop	ment Team Information	
Developer	CHN Housing Partners	Ow
Developer Contact	Joe Hall	Mar
Co-Developer	Medina Metropolitan Housing Authority	Par
General Contractor	TBD	Min
Management Co.	Medina Metropolitan Housing Authority	Par
Syndicator	TBD	Min
Architect	Hiti, DiFrancesco + Siebold	Nor

Ownership Information						
Ownership Entity	North View Manor LLC					
Managing Partner	Medina Metropolitan Housing Authority					
Parent Organization	Medina Metropolitan Housing Authority					
Minority Member #1	N/A					
Parent Organization	N/A					
Minority Member #2	N/A					
Nonprofit	Medina Metropolitan Housing Authority					

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI	Tenant- Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
28	1	1	517	50%	50%	\$ 260	-	\$ 310		\$ 570	15,960
52	1	1	517	60%	60%	\$ 316	-	\$ 254	HUD		29,640
2	1	1	503	50%	50%	\$ 260	\$ -	\$ 310	HUD	\$ 570	\$ 1,140
2	1	1	503	60%	60%	\$ 316	\$ -	\$ 254	HUD	\$ 570	\$ 1,140
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85	TOTAL										\$ 47,880

Construction	Financing Sou	rces
Tax Credit Equity	1,507,572.00	
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	6,000,000.00
Other1	\$	2,993,980.00
Other2	\$	1,052,001.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	11,553,553.00

W	age Rate Information
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 3,768,931.00
HDAP: OHTF/HOME	\$ 3,500,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 321,830.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 418,812.00
Other2	\$ 150,000.00
Other3	\$ 400,000.00
Other4	\$ 2,993,980.00
Other5	\$ -
TOTAL	\$ 11,553,553.00

Housing Credit Request							
Net Credit Request	\$	418,812	2				
10-year Total	\$	4,188,120	)				

Dev	velopment Bu	dget
Acquisition	\$	2,993,980.00
Predevelopment	\$	303,420.00
Site Development	\$	238,622.00
Hard Construction	\$	4,766,701.00
Interim Costs/Finance	\$	425,001.00
Professional Fees	\$	2,289,060.00
Compliance Costs	\$	231,729.00
Reserves	\$	305,040.00
Total Project Costs	\$	11,553,553.00

<b>Operating Expenses</b>	Per Unit	
Per Unit	\$	5,472
Total	\$	465,121