

Proposal Summary

AHFA McKinley Square

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McKinley Square
 McKinley Square is a cooperative effort between East Akron Neighborhood Development Corporation (EANDC), Lemmon Development and DeHoff Development to construct 48 newly affordable units in Canton, Stark County, Ohio 44702.
 Located on the Southwest Corner of Cleveland Avenue Northwest and 11th Street Northwest Intersection, the 2.53-acre site will consist of two 3-story residential living buildings with units comprised of 2- and 3-bedroom townhouses and 1- and 2-bedroom garden suites serving tenants at 30%, 50% and 60% Area Median Income. Common area space will include a community and rooms, fitness center, and with its proximity to Canton's Arts District, dedicated, flexible space for artists, and on-site management.
 A second phase will complete the redevelopment with an additional 3-story building with 16 units.

Pool	New Affordability- Central City
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	Cleveland Avenue, NW
City	Canton
County	Stark
Census Tract	39151700100

Development Team Information	
Developer	East Akron Neighborhood Dev. Corp
Developer Contact	Cheryl Stephens
Co-Developer	Lemmon Development
General Contractor	TBD
Management Co.	East Akron Neighborhood Dev. Corp
Syndicator	Ohio Capital Corporation for Housing
Architect	City Architecture

Ownership Information	
Ownership Entity	McKinley Square, Limited Partnership
Managing Partner	East Akron Neighborhood Dev Corp
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	East Akron Neighborhood Dev. Corp

# 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
3	1	1	652	30%	30%	\$ 320	\$ 62	\$ -	0	\$ 320	\$ 960
4	1	1	652	50%	50%	\$ 545	\$ 62	\$ -	0	\$ 545	\$ 2,180
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	2	1	989	30%	30%	\$ 350	\$ 99	\$ -	0	\$ 350	\$ 700
1	2	1	989	50%	50%	\$ 625	\$ 99	\$ -	0	\$ 625	\$ 625
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
5	2	1.5	1146	30%	30%	\$ 350	\$ 99	\$ -	0	\$ 350	\$ 1,750
10	2	1.5	1146	60%	60%	\$ 775	\$ 99	\$ -	0	\$ 775	\$ 7,750
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
5	3	2	1160	50%	50%	\$ 725	\$ 109	\$ -	0	\$ 725	\$ 3,625
3	3	2	1160	60%	60%	\$ 825	\$ 109	\$ -	0	\$ 825	\$ 2,475
15	3	2	1412	60%	60%	\$ 825	\$ 113	\$ -	0	\$ 825	\$ 12,375
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	\$ -	\$ -
48	TOTAL									\$	\$ 32,440

Construction Financing Sources	
Tax Credit Equity	\$ 596,746.00
HDAP	\$ 540,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 893,254.00
Construction Loan	\$ 10,250,000.00
Other1	\$ 2,600,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 14,880,000.00

Permanent Financing Sources	
Tax Credit Equity	\$ 10,169,018.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 45,000.00
Permanent First Loan, Hard Debt	\$ 750,000.00
Permanent Second Loan	\$ -
Other1	\$ 2,600,000.00
Other2	\$ 315,982.00
Other3	\$ 400,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 14,880,000.00

Housing Credit Request	
Net Credit Request	\$ 1,151,952
10-year Total	\$ 11,519,520

Development Budget	
Acquisition	\$ 372,602.00
Predevelopment	\$ 666,300.00
Site Development	\$ 400,000.00
Hard Construction	\$ 11,016,968.00
Interim Costs/Finance	\$ 674,631.00
Professional Fees	\$ 1,393,182.00
Compliance Costs	\$ 192,317.00
Reserves	\$ 164,000.00
Total Project Costs	\$ 14,880,000.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 5.952
Total	\$ 285.712