

Proposal Summary

Pool

Population

Address City

County

Census Tract

Margaret Wagner Senior Apartments

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 Seniors Affordability Type Preserved Affordability Construction Type Rehabilitation 2373 Euclid Heights Blvd Cleveland Heights Cuyahoga 39035141100

Margaret Wagner Senior Apartments

This development will create 20 new apartments through the adaptive re-use of the first floor of Margaret Wagner House and preserve 60 apartments on the upper floors. A recently-awarded HUD 202 Capital Advance and PRAC subsidy will be utilized for this final phase of building re-use. Built in 1960 as a nursing home by the Benjamin Rose Institute on Aging (BRIA), the facility offers HUD 202 PRAC subsidy for 100% of its units. The site is in western Cleveland Heights, on the edge of the renowned University Circle district. In addition to creating 20 new one-bedroom units, the project will renovate existing units with updated kitchens and bathrooms, improved accessibility, central air conditioning, elevator modernization, new roofing, and site improvements. For more than a century, BRIA has been providing care for Cuyahoga County's senior population, and, in partnership with CHN Housing Partners, will continue to manage the property and provide supportive services to its residents.

Development Team Information					
Developer	CHN Housing Partners				
Developer Contact	Joe Hall				
Co-Developer	Benjamin Rose Institute on Aging				
General Contractor	Tober Building Company				
Management Co.	Benjamin Rose Institute on Aging				
Syndicator	TBD				
Architect	Hiti, DiFrancesco, and Siebold, Inc.				

Ownership Entity Margaret Wagner Senior Apartments L.P. Managing Partner CHN Housing Partners Parent Organization Minority Member #1 CHN Housing Partners Benjamin Rose Institute on Aging Parent Organization Benjamin Rose Institute on Aging Minority Member #2 N/A Nonprofit Benjamin Rose Institute on Aging

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income limit)	Tenant- Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	0	1	478	50%	50%	\$ 688		\$ 402	HUD	\$ 1,090	
3	0	1	478	30%	30%	\$ 413		\$ 677	HUD	\$ 1,090	\$ 3,270
9	1	1	524	50%	50%		\$	\$ 353	HUD	\$ 1,090	
9	1	1	524	30%	30%	\$ 442		\$ 648	HUD	\$ 1,090	
18	1	1	594	50%	50%	\$ 737	\$	\$ 113	HUD	\$ 850	\$ 15,300
18	1	1	594	30%	30%	\$ 442	· \$	\$ 408	HUD	\$ 850	
10	1	1	633	50%	50%		\$	\$ 154	HUD	\$ 891	
10	1	1	633	30%	30%	\$ 442	\$	\$ 449	HUD	\$ 891	\$ 8,910
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	\$ -	-
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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	\$ -	-
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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	\$ -	-
80	TOTAL										\$ 74,580

Construction Financing Sources						
Tax Credit Equity	\$	2,139,086.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	300,000.00				
Construction Loan	\$	7,000,000.00				
Other1	\$	1,125,000.00				
Other2	\$	450,000.00				
Other3	\$	15,000.00				
Other4	\$	90,000.00				
Other5	\$	5,454,096.00				
TOTAL	\$	16,573,182.00				

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

Permanent Financing Sources	
Tax Credit Equity	\$ 9,139,086.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 300,000.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ 1,125,000.00
Other1	\$ 450,000.00
Other2	\$ 15,000.00
Other3	\$ 90,000.00
Other4	\$ 3,154,096.00
Other5	\$ 2,300,000.00
TOTAL	\$ 16,573,182.00

Ho	ousing (redit Request
Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000

Development Budget						
Acquisition	\$	2,300,000.00				
Predevelopment	\$	550,700.00				
Site Development	\$	290,544.00				
Hard Construction	\$	9,869,892.00				
Interim Costs/Finance	\$	649,546.00				
Professional Fees	\$	2,215,000.00				
Compliance Costs	\$	260,000.00				
Reserves	\$	437,500.00				
Total Project Costs	\$	16,573,182.00				

Operating Expenses	Per Unit	
Per Unit	\$	10,895
Total	\$	871,576