

Proposal Summary AHFA Vassar Village This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.

Photograph or Rendering

Vassar Village

National Church Residences proposes the substantial rehabilitation of Vassar Village, a 65-unit senior affordable housing community located in Canton, Stark County, Ohio. Situated less than one mile from Downtown Canton in an area of Very High Opportunity, this property was constructed in 1986 and has operated for nearly 35 years without rehabilitation. All units benefit from a project-based Section 8 HAP contract.

Vassar Village boasts an on-site fitness room, a full-time Service Coordinator funded by HUD, and secure underground resident parking. Additionally, a Stark Area Regional Transit Authority (SARTA) #108 bus stop is located on-site, offering residents hourly transportation to Downtown Canton and the Salvation Army Canton Citadel's Seniors Porgram with connections to Downtown Akron and Cleveland. National Church Residences will infuse Vassar Village with over \$55,000 in hard construction costs per unit and ensure that the property meets resident needs for the next 30 years.

Pool	Preserved Affordability
Population	Seniors
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	1732 Market Avenue North
City	Canton
County	Stark
Census Tract	39151700400

Development Team Information					
Developer	National Church Residences				
Developer Contact	Amy Rosenthal				
Co-Developer	N/A				
General Contractor	TBD				
Management Co.	National Church Residences				
Syndicator	TBD				
Architect	Berardi + Partners				

Ownership Information					
nership Entity	artnership				
naging Partner	National Church Residences of Vassar	/illage, LLC			
ent Organization	National Church Residences				
ority Member #1	N/A				
ent Organization	0				
ority Member #2	N/A				
nprofit	National Church Residences				

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	limit)	Tenant- Paid Rent	Tenant-Paid Utilities	Re	ental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
16	0	1	466	60%	60%	\$ -	\$-	\$	747	HUD	\$ 747	\$ 11,952
48	1	1	631	60%	60%	\$ -	\$-	\$	807	HUD	\$ 807	\$ 38,736
1	2	1	887	60%	60%	\$ -	\$ -	\$	807	HUD	\$ 807	\$ 807
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65	TOTAL											\$ 51,495

Construction Financing Sources							
Tax Credit Equity	\$	1,702,241.00					
HDAP	\$	-					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	901,859.00					
Construction Loan	\$	8,210,000.00					
Other1	\$	698,243.00					
Other2	\$	100.00					
Other3	\$	186,000.00					
Other4	\$	116,026.00					
Other5	\$	-					
TOTAL	\$	11,814,469.00					
Were De	te Information						
Wage Requirement	te information	None					

0

"Other" Detail

Permanent Financing Sources	
Tax Credit Equity	\$ 8,999,100.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 25,000.00
Permanent First Loan, Hard Debt	\$ 1,790,000.00
Permanent Second Loan	\$ -
Other1	\$ 698,243.00
Other2	\$ 100.00
Other3	\$ 186,000.00
Other4	\$ 116,026.00
Other5	\$ -
TOTAL	\$ 11,814,469.00

HOU	ising Cre	ait Request						
Net Credit Request	\$	1,000,000						
10-year Total	\$	10,000,000						
Development Budget								
Acquisition	\$	3,086,026.00						
Predevelopment	\$	421,549.00						
Site Development	\$	223,500.00						
Hard Construction	\$	5,368,702.00						
Interim Costs/Finance	\$	680,187.00						
Professional Fees	\$	1,510,505.00						
Compliance Costs	\$	279,000.00						
Reserves	\$	245,000.00						
Total Project Costs	\$	11,814,469.00						

Housing Credit Request

Operating Expenses	Per Unit	
Per Unit	\$	6,560
Total	\$	426,391