

Proposal Summary

Canal Crossing Senior Housing, LLC

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New Affordability- Rural Pool New Affordability-Seniors New Affordability New Construction 507 Union Ave Dover Pool
Population
Affordability Type
Construction Type
Address City County Tuscarawas Census Tract 39157021100

Canal Crossing Senior Housing, LLC

Canal Crossing involves the development of a two-story, 42-unit congregate building for seniors 55+ with 27 one-bedroom and 15 two-bedroom apartments. The project will be located within the heart of Dover, Tuscarawas County, Ohio. The site is a redevelopment of a previously retail-outlot; making the project site ideal for seniors, being conveniently located to several supporting amentities and utilizing existing infrastructure. HS Development Partners, LLC will serve as the developer and majority owner, and will partner with a local non-profit, Society for Equal Access ILC (SEA) as a minority owner, service coordinator and service provider. SEA, an experienced local service provider who has been providing services within this community for 31 years with a mission to assist individuals to become more independent within the community. This project will compete in the New Affordability-Rural and Set Aside-Appalachian County and wishes to be considered for Strategic Initiatives Funding.

oment Team Information
HS Development Partners, LLC
Bonnie J. Harbage
NA
Wallick Construction, LLC
Wallick Properties Midwest LLC
OCCH Developer Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect ОССН Kontogiannis & Associates

ership Information
Canal Crossing Senior Housing, LLC
HS Development Partners, LLC
Individuals - Bonnie J. Harbage 51% & Matthew A. Shoemacher 49%
Society for Equal Access LLC - To Be Formed Entity
Society for Equal Access ILC - 501C3 Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Neoprofit Society for Equal Access ILC Nonprofit

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tena Paid I		Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Re	nt to Project Per Unit	Monthly Rent to Project
3	1	1	627	30%	30%	\$:	312	\$ 70	\$ -	None	\$	312	\$ 936
6	1	1	627	50%	50%	\$:	567	\$ 70	\$ -	None	\$	567	\$ 3,402
18	1	1	627	60%	60%		694	\$ 70	\$ -	None	\$	694	\$ 12,492
2	2	1	849	30%	30%		368	\$ 91	\$ -	None	\$	368	\$ 736
4	2	1	849	50%	50%	\$ 1	674	\$ 91	\$ -	None	\$	674	\$ 2,696
9	2	1	849	60%	60%	\$ 1	827	\$ 91	\$ -	None	\$	827	\$ 7,443
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42	TOTAL												\$ 27,705

Construction	Financing Sou	rces
Tax Credit Equity	\$	463,963.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	99,370.00
Construction Loan	\$	6,600,000.00
Other1	\$	300,000.00
Other2	\$	1,250,000.00
Other3	\$	1,129,437.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	9,842,770.00

Wage Rate Information							
Wage Requirement	Ohio Prevailing Wage						
"Other" Detail	0						

Permanent Financing Sources					
Tax Credit Equity	\$	8,591,400.00			
HDAP: OHTF/HOME	\$	300,000.00			
HDAP: NHTF	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	99,370.00			
Permanent First Loan, Hard Debt	\$	600,000.00			
Permanent Second Loan	\$	252,000.00			
Other1	\$	-			
Other2	\$	-			
Other3	\$	-			
Other4	\$	-			
Other5	\$	-			
TOTAL	\$	9.842.770.00			

Housing Credit Request					
Net Credit Request	\$	1,000,000			
10-year Total	\$	10,000,000			

Development Budget					
Acquisition	\$	300,000.00			
Predevelopment	\$	302,500.00			
Site Development	\$	575,000.00			
Hard Construction	\$	5,962,140.00			
Interim Costs/Finance	\$	800,366.00			
Professional Fees	\$	1,587,500.00			
Compliance Costs	\$	168,800.00			
Reserves	\$	146,464.00			
Total Project Costs	\$	9,842,770.00			

Operating Expenses	Per Unit
Per Unit	\$ 5,637
Total	\$ 236,750