

Proposal Summary

AHFA Wesley Village I

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Wesley Village I
Wesley Village I is the substantial rehab of 1 building containing 42 existing units and a separate community building which will house a new fitness room, situated on a 3.2-acre site in the area south of downtown Painesville. The project will be 100% set aside for senior housing and 100% affordable. The project is in need of rehabilitation to replace elements which exceeded their useful life and are in need of immediate replacement.

Pool	Preserved Affordability
Population	Seniors
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	191 W. High Street
City	Painesville
County	Lake
Census Tract	39085204500

Development Team Information	
Developer	Neighborhood Development Services, Inc.
Developer Contact	Stacy Brown
Co-Developer	N/A
General Contractor	TBD
Management Co.	Neighborhood Property Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	Four Points Architectural Services, Inc.

Ownership Information	
Ownership Entity	Wesley I Senior Housing Limited Partnership
Managing Partner	Wesley I Senior Housing Corp
Parent Organization	Neighborhood Development Services, Inc
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Nonprofit	Neighborhood Development Services, Inc.

# 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
2	1	1	651	35%	35%	\$ 500	\$ 57	\$ -	0	\$ 500	\$ 1,000
7	1	1	651	50%	50%	\$ 575	\$ 57	\$ -	0	\$ 575	\$ 4,025
12	1	1	651	60%	60%	\$ 605	\$ 57	\$ -	0	\$ 605	\$ 7,260
3	2	1	815	35%	35%	\$ 580	\$ 74	\$ -	0	\$ 580	\$ 1,740
5	2	1	815	50%	50%	\$ 645	\$ 74	\$ -	0	\$ 645	\$ 3,225
13	2	1	815	60%	60%	\$ 675	\$ 74	\$ -	0	\$ 675	\$ 8,775
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
42	TOTAL									\$	26,025

Construction Financing Sources	
Tax Credit Equity	\$ 302,500.00
HDAP	\$ 600,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 190,000.00
Construction Loan	\$ 6,000,000.00
Other1	\$ 1,250,000.00
Other2	\$ 169,700.00
Other3	\$ 1,108,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,620,200.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,960,500.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 190,000.00
Permanent First Loan, Hard Debt	\$ 700,000.00
Permanent Second Loan	\$ -
Other1	\$ 169,700.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,620,200.00

Housing Credit Request	
Net Credit Request	\$ 915,000
10-year Total	\$ 9,150,000

Development Budget	
Acquisition	\$ 1,390,000.00
Predevelopment	\$ 319,500.00
Site Development	\$ 372,500.00
Hard Construction	\$ 5,405,300.00
Interim Costs/Finance	\$ 291,600.00
Professional Fees	\$ 1,577,600.00
Compliance Costs	\$ 163,700.00
Reserves	\$ 100,000.00
Total Project Costs	\$ 9,620,200.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 5,153
Total	\$ 216,418