

Broadway Park

2017 Low Income Housing Tax Credit Proposal

City: Youngstown
County: Mahoning

Photograph or Rendering



Project Narrative

National Church Residences proposes the new construction of Broadway Park, a 60 unit senior housing development located on Broadway Avenue in Youngstown, Mahoning County, Ohio. Broadway Park received the Local Development Priority from the Mayor of Youngstown, and leverages City of Youngstown HOME funds and property tax abatement. Broadway Park meets the revitalization and economic development goals of Youngstown by redeveloping vacant and underutilized land surrounded by investments through the construction of new affordable housing units for Youngstown's growing senior population.

Broadway Park is a key component of the Youngstown 2010 Comprehensive Plan and the Arlington Heights Acquisition Strategy revitalization plan. The Project supports the revitalization and housing investment goals of these respective plans by utilizing vacant parcels, a portion of which contains or previously contained blighted structures, acquired and demolished in partnership with the City.

The Project is bordered by strong City institutions and neighborhood assets including, St. Elizabeth Medical Center to the west, Youngstown State University to the south, and Wick Park and Ohio Living's Park Vista senior living community to the east. Additionally, the site is located less than 1.5 miles north of downtown Youngstown. In sum, the Broadway Park development project proposed by National Church Residences meets a current need for senior affordable housing in the City of Youngstown, while complementing revitalization efforts, and creating a nexus between many neighborhood assets and recent investments.

For the purpose of the initial application, Davis-Bacon Wage Rates were not assumed as the proposed funding sources do not trigger Davis-Bacon Wage Rates.

Project Information

Pool: Urban - Senior
Construction Type: New Construction
Population: Senior
Building Type: Elevator Apartments
Address: 353 Broadway Avenue
City, State Zip: Youngstown, Ohio 44504
Census Tract: 8041

Development Team

Developer: National Church Residences
Phone: (614) 273-3735
Street Address: 2335 North Bank Drive
City, State, Zip: Columbus, Ohio
General Contractor: TBD
Management Co: National Church Residences
Syndicator: TBD
Architect: Berardi + Partners

Ownership Information

Ownership Entity: Broadway Park Senior Housing Limited Partne
Majority Member: National Church Residences of Broadway Par
Parent Organization National Church Residences
Minority Member:

Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	



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Parent Organization

Syndicator/Investor: TBD

Non-Profit: National Church Residences

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
5	1	1	699	30%	30%	\$ 312	\$ -	\$ -	\$ 312	\$ 1,560	\$ 312
3	1	1	699	50%	30%	\$ -	\$ -	\$ 520	\$ 520	\$ 1,560	\$ 520
14	1	1	699	50%	50%	\$ 520	\$ -	\$ -	\$ 520	\$ 7,280	\$ 520
35	1	1	699	60%	60%	\$ 624	\$ -	\$ -	\$ 624	\$ 21,840	\$ 624
1	2	1	895	30%	30%	\$ 374	\$ -	\$ -	\$ 374	\$ 374	\$ 374
1	2	1	895	50%	50%	\$ 623	\$ -	\$ -	\$ 623	\$ 623	\$ 623
1	2	1	895	60%	60%	\$ 748	\$ -	\$ -	\$ 748	\$ 748	\$ 748
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60										\$ 33,985	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 8,513,038
Tax Credit Equity:	\$ 1,480,275
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 798,437
HDAP:	\$ -
Other Sources:	\$ 500,100
Total Const. Financing:	\$ 11,291,850
Permanent Financing	
Permanent Mortgages:	\$ 912,519
Tax Credit Equity:	\$ 9,868,500
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 160,461
HDAP:	\$ -
Other Soft Debt:	\$ 250,000
Other Financing:	\$ 100,100
Total Perm. Financing:	\$ 11,291,580

Housing Credit Request		
Net Credit Request:		1,100,000
10 YR Total:		11,000,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 8,400	\$ 140
Predevelopment:	\$ 519,308	\$ 8,655
Site Development:	\$ 760,568	\$ 12,676
Hard Construction:	\$ 7,270,573	\$ 121,176
Interim Costs/Finance:	\$ 650,064	\$ 10,834
Professional Fees:	\$ 1,748,167	\$ 29,136
Compliance Costs:	\$ 159,500	\$ 2,658
Reserves:	\$ 175,000	\$ 2,917
Total Project Costs:	\$ 11,291,580	\$ 188,193
Operating Expenses		
Annual Op. Expenses	\$ 285,069	\$ 4,751