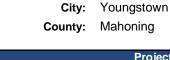


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Broadway Park

2017 Low Income Housing Tax Credit Proposal

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 revitailzation 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	Development Team		
Pool: Urban - Senior	Developer:	National Church Residences	
Construction Type: New Construction	Phone:	(614) 273-3735	
Population: Senior	Street Address:	2335 North Bank Drive	
Building Type: Elevator Apartments	City, State, Zip:	Columbus, Ohio	
Address: 353 Broadway Avenue	General Contractor:	TBD	
City, State Zip: Youngstown, Ohio 44504	Management Co:	National Church Residences	
Census Tract: 8041	Syndicator:	TBD	
	Architect:	Berardi + Partners	
Ownership Information	Wage Rate Information		

Ownership Information		Ownership Information	Wage Rate Information			
	Ownership Entity:	Broadway Park Senior Housing Limited Partne	Are Davis-Bacon Wage rates required?	No		
	Majority Member: National Church Residences of Broadwa		Are State Prevailing Wage rates required?	No		
	Parent Organization	National Church Residences	Are other prevailing wage rates required?	No		
	Minority Member:		If "Other", please describe:			



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Parent Organization

Syndicator/Investor: TBD Non-Profit: Natio

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
0	0	0	0				\$-	\$-	\$-	\$-	\$-
0	0	0	0				\$-	\$-	\$-	\$-	\$-
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0	0	0	0				\$-	\$-	\$-	\$-	\$-
0	0	0	0				\$-	\$-	\$-	\$-	\$-
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 Reques	t					
let 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		Total	Per Unit			
Annual Op. Expenses	\$	285,069	\$	4,751		