

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

City:

County:

Toronto Jefferson

Riverside Manor Apartments

2017 Low Income Housing Tax Credit Proposal



Project Narrative

Riverside Manor Apartments is a 61 unit apartment building for seniors at 524 North 5th Street in Toronto, Ohio. The property has a Section 8 Housing Assistance Payment Contract with the US Department of HUD that covers 60 of the 61 apartment units. There is one two-bedroom apartment, and there are 60 one-bedroom apartments. The building was constructed in 1978. It is a poured concrete building with a brick exterior and flat rubber roof. The planned renovation will update energy systems replacing the boiler with PTAC units installed in each apartment. Currently there is no air conditioning provided at the building, the PTAC units will provide cooling and heat. Plumbing fixtures will be replaced with low-flow toilets, faucets, shower heads in all bathrooms and kitchens. Appliances will be replaced with Energy Star appliances. Kitchen cabinets, countertops, and sinks will be replaced. Flooring will be replaced throughout the building. Common spaces will be renovated and updated. The office will be reconfigured to orient better towards the main entrance. There will be a new main entrance and canopy to provide better shelter to tenants entering the building. The parking lots will be rehabilitated and new accessible parking spaces will be created near the accessible front door. The elevator mechanical systems will be modernized and the elevator cab will be updated. Five percent of the units will become accessible units. The renovation will meet the standards of the 2015 Enterprise Green Communities standards. Riverside Manor Apartments represents more than 30% of the affordable housing in the primary market area. There is a need for affordable housing for seniors in Toronto, Ohio. Social services will be provided to the tenants by the Prime Time Center in Steubenville, Ohio (about seven miles from the property with transporation provided by Prime Time) and by the Area Agency on Aging Region 9 whose services will be provided at the property.

Project Information

Pool: Preservation (Rural Asset)

Construction Type: Acquisition and Substantial Rehal

Population: Senior **Building Type:** Multifamily

Address: 524 North 5th Street City, State Zip: Toronto, Ohio 43964

Census Tract: 112

Development Team

Developer: Salus - Joyce Development LLC

Phone: (216) 471-8888

Street Address: 1012 Prospect Avenue East
City, State, Zip: Cleveland, Ohio 15233
General Contractor: Mistick Construction
Management Co: RHM Real Estate Group

Syndicator: Ohio Capital Corporation for Housing

Architect: LDA Architects

Ownership Information							
Ownership Entity:	Riverview Manor Apartments Limited Partners						
Majarity Manakarı	Calva Javas IIII C						

Majority Member: Salus - Joyce II LLC
Parent Organization Salus - Joyce II LLC

Wage Rate Information

Are Davis-Bacon Wage rates required?
Are State Prevailing Wage rates required?
Are other prevailing wage rates required?



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Minority Member:	0	If "Other", please describe:	



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Syndicator/Investor: 0
Non-Profit: None

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Te	enant-Paid Rent	Tenant Paid Utilities	Rent	ental Subsidy		Rent to Project		fonthly Rental ncome	dimum ss Rent
38	1	1	607	60%	60%	\$	573	\$ -	\$	51	\$	624	\$	23,712	\$ 624
18	1	1	607	50%	50%	\$	573	\$ -	\$	(53)	\$	520	\$	9,360	\$ 520
4	1	1	607	30%	30%	\$	573	\$ -	\$	(261)	\$	312	\$	1,248	\$ 312
1	2	1.5	881	60%	60%	\$	748	\$ -	\$	-	\$	748	\$	748	\$ 748
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61													\$	35,068	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 1,250,000
Tax Credit Equity:	\$ 1,404,903
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 3,600,000
Total Const. Financing:	\$ 6,254,903
Permanent Financing	
Permanent Mortgages:	\$ 1,250,000
Tax Credit Equity:	\$ 4,800,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 134,903
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ 70,000
Total Perm. Financing:	\$ 6,254,903

Housing Credit Request				
Net Credit Request:	540,377			
10 YR Total:	5,403,770			
Development Budget	Total	Per Unit:		
Acquisition:	\$	1,200,000	\$	19,672
Predevelopment:	\$	228,000	\$	3,738
Site Development:	\$	166,400	\$	2,728
Hard Construction:	\$	3,171,050	\$	51,984
Interim Costs/Finance:	\$	401,000	\$	6,574
Professional Fees:	\$	717,500	\$	11,762
Compliance Costs:	\$	126,453	\$	2,073
Reserves:	\$	244,500	\$	4,008
Total Project Costs:	\$	6,254,903	\$	102,539
Operating Expenses		Total	Per Unit	
Annual Op. Expenses	\$	307,500	\$	5,041