

## **Proposal Summary**

2018 AHFA Residences on the Avenue

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## **Residences on the Avenue**

Residences on the Avenue, in Painesville, OH is a senior residential development located on Mentor Avenue in Painesville Ohio. The development will consist of 76 units of affordable housing and an integrated space for the Senior Center of Painesville to operate. The development will include 58 one (1) bedroom apartments and 18 two (2) bedroom apartments, with eight units set aside for HUD Section 811 Persons with Disabilities program and eleven units set aside for residents earning 30% of area median income (AMI). In total 25% of the units will be set aside for residents categorized as Extremely Low Income. The remaining units will be affordable to those households at or below 60% AMI. The development will be a welcome addition to Painesville, and is strategically located next door to the Lake County YMCA (via a walking path), so the seniors can take full advantage of the free various programs, including Silver Sneakers program offerings. A plethora of other amenities will be available nearby.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	955-985 Mentor Ave.
City	Painesville
County	Lake
Census Tract	39085204302

Develop	oment Team Information		Ownership Information
Developer	NRP Holdings LLC	Limited Partner	Residences on the Avenue LLC
Developer Contact	AaronPechota	Majority Member	NRP Residences on the Avenue LLC
Co-Developer	Wester Reserve Community Development	Corporation Parent Organization	NRP Group LLC
General Contractor	NRP Contractors II LLC	Minority Member	Western Reserve Community Developme
Management Co	NRP Management LLC	Parent Organization	Western Reserve Community Developme
Syndicator	OCCH	Syndicator/Investor	OCCH
Architect	RDL Architects, Inc.	Non-Profit	Western Reserve Community Developme

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	1	1	725	30%	30%	\$ 327.00	\$ 54.00	\$-	0	\$ 327.00	\$ 2,289.00
43	1	1	725	60%	60%	\$ 709.00	\$ 54.00	\$-	0	\$ 709.00	\$ 30,487.00
4	2	1	925	30%	30%	\$ 396.00	\$ 62.00	\$-	0	\$ 396.00	\$ 1,584.00
14	2	1	925	60%	60%	\$ 854.00	\$ 62.00	\$-	0	\$ 854.00	\$ 11,956.00
0	0	0	0	0%	0%	\$-	\$ -	\$-	0	\$-	\$ -
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8	1	1	0	50%	30%	\$ 220.00		\$ 363.00	811 PRA	\$ 583.00	\$ 4,664.00
0	0	0	0	50%	30%	\$ 220.00			811 PRA		\$ -
0	0	0	0	50%	30%	\$ 220.00			811 PRA		\$ -
0	0	0	0	50%	30%	\$ 220.00	\$-	\$ 375.00	811 PRA	\$-	\$ -
76	TOTAL										\$ 50,980.00

Construction Financing Sources					
Tax Credit Equity	\$	2,237,076.00			
HDAP	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	-			
Construction Loan	\$	9,300,000.00			
Other	\$	500,000.00			
Other	\$	-			
TOTAL	\$	12,037,076.00			

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources				
Tax Credit Equity	\$	11,306,963.00		
HDAP: OHTF/HOME	\$	-		
HDAP: Nat'l Housing Trust Fund	\$	-		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	168,628.00		
Permanent First Loan, Hard Debt	\$	1,550,000.00		
Permanent Second Loan	\$	-		
Soft Financing 1	\$	500,000.00		
Soft Financing 2	\$	-		
Other 2	\$	-		
Other 3	\$	-		
Other 4	\$	-		
TOTAL	\$	13,525,591.00		

Housing Credit Request				
Net Credit Request	\$	1,215,924.00		
10 YR Total	\$	12,159,240.00		

Development Budget					
Acquisition	\$	375,000.00			
Predevelopment	\$	480,000.00			
Site Development	\$	1,051,199.00			
Hard Construction	\$	8,425,441.00			
Interim Costs/Finance	\$	843,255.00			
Professional Fees	\$	1,895,000.00			
Compliance Costs	\$	193,705.00			
Reserves	\$	261,991.00			
Total Project Costs					

<b>Operating Expenses</b>	Per Unit	
Per Unit	\$	5,690.55
Total	\$	432,482.00