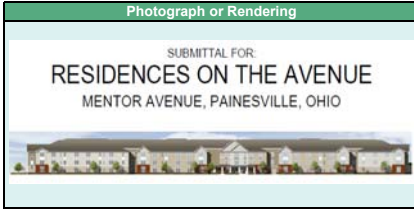


Proposal Summary

AHFA Residences on the Avenue

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Residences on the Avenue
 Residences on the Avenue is a proposed senior residential development located on Mentor Avenue in Painesville, OH. The site will consist of 82 affordable housing units and a Community Center with integrated space dedicated to the operations of the Painesville Senior Center. The development will include 62 one-bedroom and 20 two-bedroom apartments, with 7 units devoted to residents with mobility/sensory impairments. Nearly 26% of the units will be set aside for seniors categorized as Extremely Low Income, while the remainder will be affordable to residents at or below 60% AMI. The Lake County YMCA is accessible to residents via a walking path, and it is NRP & WRDC's hope that residents will take advantage of the free social and recreational activities provided there. Residences on the Avenue will aid in keeping seniors engaged and active within the community, and will be a welcomed addition to Painesville.

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

Development Team Information	
Developer	NRP Holdings LLC
Developer Contact	AaronPechota
Co-Developer	Western Reserve Community Development Corporation
General Contractor	NRP Contractors II LLC
Management Co	NRP Management LLC
Syndicator	OCCH
Architect	RDL Architects, Inc.

Ownership Information	
Ownership Entity	Residences on the Avenue LLC
Managing Partner	NRP Residences on the Avenue LLC
Parent Organization	NRP Affordable Subsidiary II LLC
Minority Member #1	WRDC Residences on the Avenue LLC
Parent Organization	Western Reserve Community Development
Minority Member #2	0
Non-Profit	Western Reserve Community Development

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
17	1	1	728	30%	30%	\$ 345.00	\$ 52.00	\$ -	None	\$ 345.00	\$ 5,865.00
45	1	1	728	60%	60%	\$ 743.00	\$ 52.00	\$ -	None	\$ 743.00	\$ 33,435.00
3	2	1	929	30%	30%	\$ 408.00	\$ 69.00	\$ -	None	\$ 408.00	\$ 1,224.00
1	2	1	929	30%	30%	\$ 397.00	\$ 80.00	\$ -	None	\$ 397.00	\$ 397.00
16	2	1	929	60%	60%	\$ 854.00	\$ 69.00	\$ -	None	\$ 854.00	\$ 13,664.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
82	TOTAL									\$	54,585.00

Construction Financing Sources	
Tax Credit Equity	\$ 2,272,171.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 9,600,000.00
Other1	\$ 360,000.00
Other2	\$ -
Other3	\$ 135,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,367,171.00

Permanent Financing Sources	
Tax Credit Equity	\$ 11,360,855.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 252,026.00
Permanent First Loan, Hard Debt	\$ 1,825,000.00
Permanent Second Loan	\$ -
Other1	\$ 400,000.00
Other2	\$ -
Other3	\$ 150,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,987,881.00

Housing Credit Request	
Net Credit Request	\$ 1,234,999.00
10 YR Total	\$ 12,349,990.00

Development Budget	
Acquisition	\$ 375,000.00
Predevelopment	\$ 565,232.00
Site Development	\$ 1,030,000.00
Hard Construction	\$ 8,517,117.00
Interim Costs/Finance	\$ 1,068,703.00
Professional Fees	\$ 1,945,000.00
Compliance Costs	\$ 204,467.00
Reserves	\$ 282,362.00
Total Project Costs	\$ 13,987,881.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	4.35
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Operating Expenses Per Unit	
Per Unit	\$ 5,328.30
Total	\$ 436,921.00



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