

South Haven Woods

2016 Low Income Housing Tax Credit Proposal

City: Bedford

County: Cuyahoga



Project Narrative

South Haven Woods is a senior's affordable housing project with supportive services located in Bedford, a suburb south of Cleveland, Ohio. South Haven Woods consists of one three-story building containing sixty (60) units. The building was opened in 1989 and is owned and managed by United Church Homes (UCH). UCH's mission is to transform aging by building a culture of community, wholeness and peace. South Haven Woods has an on-site Service Coordinator and services provided to residents include: meals, transportation, case management counseling, home health / visiting nurse care, homemaker / companion services, legal, exercise therapy, social and recreational, and education and volunteer matching opportunities. There are large airy and sun-filled community rooms on floors 2 and 3 with a laundry facility on floor 3.

South Haven Woods was originally constructed in 1989 under the HUD Section 202 Program and was refinanced using a HUD Section 223(f) loan in 2008. No comprehensive modernization has occurred in the building since opening. There are 14 no-bedroom efficiency units in the building which are fairly undesirable and cause greater turn-over when one bedroom units do become available.

Under the management and ownership of UCH, South Haven Woods has been a place where seniors have access to quality affordable housing and can age in place while thriving. To continue to serve this mission as a haven for seniors, a long-term capital infusion is needed to address critical needs. If awarded, the project would be enhanced via two small additions to 12 of the 14 efficiency units to convert to full 1 bedrooms, finish and fixture replacement in units, a new more permanent entry canopy, new emergency back-up generator, new corridor lighting, a closed circuit camera system, replacement of all existing and aging PTAC units, and the creation of 4 additional parking spaces.

Project Information

Pool: Preservation
Construction Type: Rehabilitation
Population: Senior
Building Type: Mid-rise apartments
Address: 315 Bonnieview Drive
City, State Zip: Bedford, Ohio 44146
Census Tract: ###

Ownership Information

Ownership Entity: South Haven Woods, L.P.
Majority Member: United Church Homes, Inc.
Minority Member:
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: United Church Homes, Inc.

Development Team

Developer: Cleveland Housing Network
Phone: (216) 574-7100
Street Address: 2999 Payne Avenue, Suite 306
City, State, Zip: Cleveland, OH 44114
General Contractor: Cleveland Housing Network, Inc.
Management Co: United Church Homes, Inc.
Syndicator: Ohio Capital Corporation for Housing
Architect: Herman Gibans Fodor, Inc. - Architects

UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
2	1	1	458	30%	30%	\$200	\$0	\$575	\$ 775	\$ 1,550	\$ 372
4	1	1	562	30%	30%	\$350	\$0	\$425	\$ 775	\$ 3,100	\$ 372
8	1	1	458	50%	50%	\$450	\$0	\$325	\$ 775	\$ 6,200	\$ 620
22	1	1	562	50%	50%	\$550	\$0	\$379	\$ 929	\$ 20,438	\$ 620
23	1	1	562	60%	60%	\$550	\$0	\$379	\$ 929	\$ 21,367	\$ 744
1	2	1	814	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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60										\$ 52,655	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,800,000
Tax Credit Equity:	\$ 547,967
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 701,946
Other Sources:	\$ 884,466
Total Const. Financing:	\$ 5,934,379
Permanent Financing	
Permanent Mortgages:	\$ 3,444,999
Tax Credit Equity:	\$ 2,199,976
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 7,530
HDAP:	\$ 779,940
Other Soft Debt:	\$ 982,740
Other Financing:	\$ 384,813
Total Perm. Financing:	\$ 7,799,998

Housing Credit Request		
Net Credit Request:		215,706
10 YR Total:		2,157,055
Development Budget	Total	Per Unit:
Acquisition:	\$ 3,445,000	\$ 57,417
Predevelopment:	\$ 190,039	\$ 3,167
Site Development:	\$ 35,000	\$ 583
Hard Construction:	\$ 1,970,655	\$ 32,844
Interim Costs/Finance:	\$ 287,000	\$ 4,783
Professional Fees:	\$ 1,352,614	\$ 22,544
Compliance Costs:	\$ 67,942	\$ 1,132
Reserves:	\$ 451,749	\$ 7,529
Total Project Costs:	\$ 7,799,999	\$ 130,000
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 411,000	\$ 6,850