

## Senior Homes of Marysville

### 2016 Low Income Housing Tax Credit Proposal

**City:** Marysville

**County:** Union

#### Photograph or Rendering



#### Project Narrative

Senior Homes of Marysville is a 3-story, 50-unit, senior housing community located in City of Marysville on a healthcare campus in a close proximity to Memorial County Hospital of Union County. The development offers physical spaces, programmatic activities, and central gathering places that welcome everyone into the community. The elevator-served project offers 50 two-bedroom/one bath units. The site provides 65 parking spaces, 3 handicap accessible units, 2 vision/hearing impaired units. All units are designed using Universal Design features to allow seniors to age-in-place gracefully. It will be constructed to include Enterprise Green features to maximize the conservation of energy and will achieve 2015 Enterprise Green Communities certification. The development is also mixed income including more than 15% of its units that are non-tax credit, but will still be restricted to at or below 80% AMI rent level, insuring affordability even for those seniors who are slightly above allowable income levels. Senior Homes of Marysville is a Smart Home/Smart Growth Development that leverages today's emerging Smart Home technology to reduce energy consumption as well as reduce long term costs for residents and operations of the building. Site and building have been developed with long term flexibility in mind allowing for the building to cost effectively expand its footprint in order to provide additional space for enhanced services and amenities as needed by residents and the senior housing market in the future. With deep expertise in senior housing both in Ohio and throughout the country, NRP's three-story senior elevator building is attractive, efficient, and filled with features and amenities that keep communities and residents happy.

#### Project Information

**Pool:** New Unit Production  
**Construction Type:** New Construction  
**Population:** Senior  
**Building Type:** 3-story elevator  
**Address:** 173-243 Professional Parkway  
**City, State Zip:** Marysville, OH 43040  
**Census Tract:** 505

#### Ownership Information

**Ownership Entity:** Senior Homes of Marysville LLC  
**Majority Member:** NRP Senior Homes of Marysville LLC  
**Minority Member:** NA  
**Syndicator or Investor:** Navistone Partners  
**Non-Profit:** NA

#### Development Team

**Developer:** NRP Holdings LLC and Co-Developer Community & Se  
**Phone:** 216-475-8900  
**Street Address:** 5309 Transportation Blvd.  
**City, State, Zip:** Cleveland, OH 44125  
**General Contractor:** NRP Contractors LLC  
**Management Co:** NRP Management LLC  
**Syndicator:** Navistone Partners  
**Architect:** RDL Architects, Inc.



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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
5	2	1	883	30%	30%	\$551	\$75	\$0	\$ 476	\$ 2,380	\$ 552
10	2	1	883	50%	50%	\$775	\$75	\$0	\$ 700	\$ 7,000	\$ 920
15	2	1	883	60%	60%	\$850	\$75	\$0	\$ 775	\$ 11,625	\$ 1,104
6	2	1	883	80%	80%	\$825	\$0	\$0	\$ 825	\$ 4,950	\$ 1,472
1	2	1	910	30%	30%	\$551	\$75	\$0	\$ 476	\$ 476	\$ 552
4	2	1	910	50%	50%	\$775	\$75	\$0	\$ 700	\$ 2,800	\$ 920
5	2	1	910	60%	60%	\$850	\$75	\$0	\$ 775	\$ 3,875	\$ 1,104
2	2	1	910	80%	80%	\$825	\$0	\$0	\$ 825	\$ 1,650	\$ 1,472
2	2	1	883	50%	50%	\$654	\$75	\$0	\$ 579	\$ 1,158	\$ 920
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
50										\$ 35,914	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 6,600,000
Tax Credit Equity:	\$ 1,503,850
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ -
<b>Total Const. Financing:</b>	<b>\$ 8,103,850</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 1,400,000
Tax Credit Equity:	\$ 7,519,248
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 252,698
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -
<b>Total Perm. Financing:</b>	<b>\$ 9,171,946</b>

Housing Credit Request			
Net Credit Request:		800,000	
10 YR Total:		8,000,000	
Development Budget		Total	Per Unit:
Acquisition:	\$	330,000	\$ 6,600
Predevelopment:	\$	337,000	\$ 6,740
Site Development:	\$	865,000	\$ 17,300
Hard Construction:	\$	4,867,149	\$ 97,343
Interim Costs/Finance:	\$	932,441	\$ 18,649
Professional Fees:	\$	1,460,000	\$ 29,200
Compliance Costs:	\$	95,000	\$ 1,900
Reserves:	\$	285,356	\$ 5,707
<b>Total Project Costs:</b>	<b>\$</b>	<b>9,171,946</b>	<b>\$ 183,439</b>
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	279,750	\$ 5,595