

# **South Court Senior Villas**

2016 Low Income Housing Tax Credit Proposal

# Photograph or Rendering



### **Project Narrative**

Medina

Medina

City:

County:

South Court Senior Villas is a proposed 48-unit senior-oriented housing development in the City of Medina. The site is located in an area where the city has greatly encouraged development through various economic development plans. One such plan is the South Point Meadows / High Point / South Court Village Master Plan, which offers a unique mixed-use environment providing walkable neighborhoods and commercial services. This project will coincide perfectly with the goals of this plan. The proposed design includes a mix of twobedroom cottages and a two-story building with one and two-bedroom units. All units will feature accessible and universal design features, an energy efficient design, and a comprehensive list of modern unit amenities. Community amenities include on-site management, a community room with kitchenette for resident events, a picnic shelter, and outdoor seating areas. South Court Senior Villas will bring the first senior-oriented tax credit development to this PMA. The nearest senior tax credit property is more than 8 miles away and is 100% occupied with a waiting list. South Court Senior Villas has received comprehensive community support, including from the Mayor, the Medina County Housing Network, the State Representative, the Medina County Commissioners, the Medina County Economic Development Corporation, and a full spectrum of service agencies. The development team of MV Residential Development LLC and the Medina Metropolitan Housing Authority is extremely strong, consisting of partners with long track records of successful ownership, development, construction, and property management of LIHTC and other affordable housing developments. The partners have worked with each other before on a similar affordable housing project.

## **Project Information**

Pool: New Unit Production - Non-Urban

Construction Type: New Construction

Population: Senior

Building Type: 1-story ranch bldgs. w/garage & 2-story bldg.

Address: N. Side of High Point Dr. just W of S. Court St.

City, State Zip: Medina, OH 44212

Census Tract: 4082.02

### Ownership Information

Ownership Entity: South Court Senior Villas, LLC

Majority Member: Subsidiary of Medina Metropolitan Housing Auth.

Minority Member: Subsidiary of MV Affordable Housing LLC
Syndicator or Investor: Ohio Capital Corporation For Housing
Non-Profit: Medina Metropolitan Housing Authority

## **Development Team**

**Developer:** MV Residential Development LLC

**Phone:** (513) 774-8400

Street Address: 9349 WaterStone Boulevard

City, State, Zip: Cincinnati, OH 45249

**General Contractor:** MV Residential Construction, Inc.

**Management Co:** MV Residential Property Management, Inc. **Syndicator:** Ohio Capital Corporation For Housing

Architect: M+A 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
1	1	1	699	30%	30%	\$372	\$40	\$0	\$ 332	\$ 332	\$ 372
11	1	1	699	60%	60%	\$640	\$40	\$0	\$ 600	\$ 6,600	\$ 744
1	2	1	915	30%	30%	\$446	\$49	\$0	\$ 397	\$ 397	\$ 445
11	2	1	920	60%	60%	\$724	\$49	\$0	\$ 675	\$ 7,425	\$ 891
16	2	1.5	1,024	60%	60%	\$757	\$58	\$0	\$ 699	\$ 11,184	\$ 891
8	2	1.5	1,024	Market Rate	Market Rate	\$1,058	\$58	\$0	\$ 1,000	\$ 8,000	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
48										\$ 33,938	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,800,000
Tax Credit Equity:	\$ 1,438,560
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 94,852
HDAP:	\$ -
Other Sources:	\$ 1,779,240
Total Const. Financing:	\$ 9,112,652
Permanent Financing	
Permanent Mortgages:	\$ 1,825,000
Tax Credit Equity:	\$ 7,192,800
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 94,852
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 9,112,652

Financing Sources

Housing Credit Request					
Net Credit Request:		750,000			
10 YR Total:		7,500,000			
Development Budget		Total	Per Unit:		
Acquisition:	\$	640,000	\$	13,333	
Predevelopment:	\$	314,000	\$	6,542	
Site Development:	\$	925,000	\$	19,271	
Hard Construction:	\$	5,121,358	\$	106,695	
Interim Costs/Finance:	\$	522,200	\$	10,879	
Professional Fees:	\$	1,328,607	\$	27,679	
Compliance Costs:	\$	83,600	\$	1,742	
Reserves:	\$	177,887	\$	3,706	
Total Project Costs:	\$	9,112,652	\$	189,847	
Operating Expenses		Total	F	Per Unit	
Annual Op. Expenses	\$	232,771	\$	4,849	