

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

City:

Elyria

County: Lorain

Cottages at Riverview

2016 Low Income Housing Tax Credit Proposal

Photograph or Rendering



Project Narrative

The Cottages at Riverview proposal represents years of effort from a public-private-nonprofit partnership determined to create housing near downtown Elyria for income-restricted, independent seniors over 55. New Sunrise Properties and PIRHL Developers, in collaboration with the City of Elyria and University Hospital, now offers a cottage-style senior campus on 9.65 coveted acres that were once part of the historic Lorain County Fairgrounds. The site is located within ¼-mile of downtown along the west bank of the scenic Black River, south of 3rd Street.

The development will consist of 62 apartments in 17 building clusters, each a duplex or four-plex, plus a 2,400' clubhouse. Most homes will front a green community park lined with walking paths around community gardens, picnic areas and an intergenerational playground. All of the amenities are intended to attract residents to the outdoor community for recreation, exercise and socializing. The paths will also allow residents to walk to downtown Elyria via the city's newly proposed gateway at the W. 3rd Street Bridge. This gateway and the Cottages housing proposal are both highlighted multiple times in the city's recently adopted JumpStart Elyria Revitalization Plan.

The Cottages at Riverview creates an environment staged to promote healthy living and wellness for its residents. The campus will offer amenities aimed to enrich the lives of seniors, while promoting health, wellness and active living in direct partnership with University Hospital, one of the nation's leading health care systems. This healthy living environment also includes numerous other health and wellness features, such as a smoke-free campus, a virtual farmer's market hosted out of the clubhouse, visiting doctors and lecturers, and more.

The strong demand for this housing is growing along with a senior demographic in the market area projected to increase by 6.7% by 2020. The anticipated capture rate for the Cottages' low-income units at the placed-in-service date is 1.6%, based on 3,662 age and income-qualified seniors. The capture rate for the market rate units is expected to be 0.1%. This documented demand for senior affordable housing is further supported by data within the City of Elyria's FY 2015-2019 Analysis of Impediments to Fair Housing Choice.

Project Information

Pool: New Unit Production Senior

Construction Type: New Construction

Population: Senior

Building Type: Multifamily Rental

Address: V/I Sommer Way & 500 East 3rd Street

City, State Zip: Elyria, Ohio 44035

Census Tract: 709.01

Ownership Information

Ownership Entity: The Cottages at Riverview LP
Majority Member: The Cottages at Riverview GP Corp
Minority Member: PIRHL The Cottages at Riverview LLC
Syndicator or Investor: Ohio Capital Corporation for Housing

Non-Profit: New Sunrise Properties

Development Team

Developer: PIRHL Developers, LLC

Phone: (216) 378-9690

Street Address: 800 West St. Clair Avenue, 4th Floor

City, State, Zip: Cleveland, Ohio 44113
General Contractor: PIRHL Contractors, LLC
Management Co: New Sunrise Properties

Syndicator: Ohio Capital Corporation for Housing

Architect: RDL Architects



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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
4	1	1	0	30%	30%	\$372	\$74	\$0	\$ 298	\$ 1,192	\$ 372
7	1	1	0	50%	50%	\$620	\$74	\$0	\$ 546	\$ 3,822	\$ 620
7	1	1	0	60%	60%	\$744	\$74	\$0	\$ 670	\$ 4,690	\$ 744
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
5	2	1	0	30%	30%	\$446	\$98	\$0	\$ 348	\$ 1,740	\$ 445
22	2	1	0	50%	50%	\$743	\$98	\$0	\$ 645	\$ 14,190	\$ 743
12	2	1	0	60%	60%	\$800	\$98	\$0	\$ 702	\$ 8,424	\$ 891
5	2	1	0	0%	0%	\$850	\$98	\$0	\$ 752	\$ 3,760	\$ -
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	\$ -	\$ -	\$ -
62										\$ 37,818	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 7,800,000
Tax Credit Equity:	\$ 2,750,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 805,773
HDAP:	\$ -
Other Sources:	\$ 420,334
Total Const. Financing:	\$ 11,776,107
Permanent Financing	
Permanent Mortgages:	\$ 895,029
Tax Credit Equity:	\$ 10,289,700
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 171,044
HDAP:	\$ -
Other Soft Debt:	\$ 419,334
Other Financing:	\$ 1,000
Total Perm. Financing:	\$ 11,776,107

Housing Credit Request				
Net Credit Request:		1,000,000		
10 YR Total:		10,000,000		
Development Budget		Total	Per Unit:	
Acquisition:	\$	190,600	\$	3,074
Predevelopment:	\$	412,350	\$	6,651
Site Development:	\$	1,140,307	\$	18,392
Hard Construction:	\$	7,594,381	\$	122,490
Interim Costs/Finance:	\$	513,449	\$	8,281
Professional Fees:	\$	1,616,440	\$	26,072
Compliance Costs:	\$	113,300	\$	1,827
Reserves:	\$	195,280	\$	3,150
Total Project Costs:	\$	11,776,107	\$	189,937
Operating Expenses		Total		Per Unit
Annual Op. Expenses	\$	327,882	\$	5,288