

St. Vincent de Paul Senior Housing

2016 Low Income Housing Tax Credit Proposal

City: Cleveland

County: Cuyahoga

Photograph or Rendering



Project Narrative

St. Vincent de Paul Senior Housing is a 38,000 square foot new construction project located at the intersection of W. 135th Street and Lorain Avenue in the heart of Cleveland's West Park neighborhood on the campus of St. Vincent de Paul Church. Developed by Catholic Charities Housing, it will consist of 38 one and two bedroom apartments, in a 3 story elevator building for independent seniors age 55+. Amenities include community room, outdoor green space, social gathering areas, wellness center and easy access to public transportation. This development will support aging in place and offer affordable rents to seniors. It will also transform an underutilized surface parking lot and remove two vacant buildings. Catholic Charities Corporation, the sister corporation to Catholic Charities Housing will provide service coordination.

Located on the Lorain Avenue corridor, the neighborhood is immediately accessible to Downtown Cleveland, the airport and surrounding Cleveland neighborhoods via car, bus and rapid transit lines. The goal of the building design is to blend within the context of the neighborhood along Lorain Avenue. The site is located within the Lorain Avenue Pedestrian Plan – A Transportation for Livable Communities Initiative (TLCI Plan).

Project Information

Pool: New Units - Senior
Construction Type: New Construction
Population: Senior (age 55+)
Building Type: Midrise
Address: Corner of Lorain Avenue & 135th Street
City, State Zip: Cleveland, Ohio 44111
Census Tract: 1235.01

Ownership Information

Ownership Entity: to be formed
Majority Member: Catholic Charities Housing Corporation
Minority Member: n/a
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Catholic Charities Housing Corporation

Development Team

Developer: Catholic Charities Housing Corporation
Phone: 216-696-6525
Street Address: 1404 E. 9th Street
City, State, Zip: Cleveland, Ohio 44114
General Contractor: Marous Brothers Construction
Management Co: Wallick-Hendy Properties, LLC
Syndicator: Ohio Capital Corporation for Housing
Architect: Berardi + Partners



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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	650	30%	30%	\$352	\$84	\$0	\$ 268	\$ 1,072	\$ 372
5	1	1	650	50%	50%	\$352	\$84	\$235	\$ 503	\$ 2,515	\$ 620
3	1	1	650	50%	50%	\$587	\$84	\$0	\$ 503	\$ 1,509	\$ 620
16	1	1	650	60%	60%	\$626	\$84	\$0	\$ 542	\$ 8,672	\$ 744
4	2	1	850	50%	50%	\$721	\$111	\$0	\$ 610	\$ 2,440	\$ 743
6	2	1	850	60%	60%	\$721	\$111	\$0	\$ 610	\$ 3,660	\$ 891
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
38										\$ 19,868	

Financing Sources		
Construction Financing		
Construction Loan:	\$	5,361,576
Tax Credit Equity:	\$	187,500
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	562,500
HDAP:	\$	300,000
Other Sources:	\$	2,334,200
Total Const. Financing:	\$	8,745,776
Permanent Financing		
Permanent Mortgages:	\$	450,000
Tax Credit Equity:	\$	7,015,776
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	-
HDAP:	\$	300,000
Other Soft Debt:	\$	980,000
Other Financing:	\$	-
Total Perm. Financing:	\$	8,745,776

Housing Credit Request			
Net Credit Request:			722,000
10 YR Total:			7,220,000
Development Budget		Total	Per Unit:
Acquisition:	\$	118,000	\$ 3,105
Predevelopment:	\$	356,256	\$ 9,375
Site Development:	\$	251,050	\$ 6,607
Hard Construction:	\$	6,686,950	\$ 175,972
Interim Costs/Finance:	\$	241,000	\$ 6,342
Professional Fees:	\$	908,000	\$ 23,895
Compliance Costs:	\$	79,520	\$ 2,093
Reserves:	\$	105,000	\$ 2,763
Total Project Costs:	\$	8,745,776	\$ 230,152
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	169,595	\$ 4,463