## Photograph or Rendering

![St. Vincent de Paul Senior Housing](image)

## 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

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<th>New Units - Senior</th>
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## 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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**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**
  - Acquisition: $118,000
  - Predevelopment: $356,256
  - Site Development: $251,050
  - Hard Construction: $6,686,950
  - Interim Costs/Finance: $241,000
  - Professional Fees: $908,000
  - Compliance Costs: $79,520
  - Reserves: $105,000
  - **Total Project Costs:** $8,745,776

- **Per Unit**
  - Acquisition: $3,105
  - Predevelopment: $9,375
  - Site Development: $6,607
  - Hard Construction: $175,972
  - Interim Costs/Finance: $6,342
  - Professional Fees: $23,895
  - Compliance Costs: $2,093
  - Reserves: $2,363
  - **Total Perm. Financing:** $230,152

**Operating Expenses**

- **Per Unit:** $4,463