

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

City:

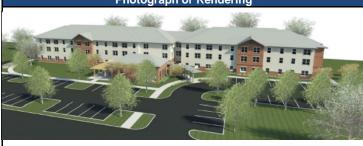
Toledo

County: Lucas

Valley Bridge

2016 Low Income Housing Tax Credit Proposal

Photograph or Rendering





Project Narrative

Valley Bridge is a new construction, senior housing development that includes 70-units of affordable senior housing in the Reynolds Corner neighborhood of Toledo, Lucas County, Ohio. Valley Bridge received the Local Development Priority from the City of Toledo Mayor and leverages City of Toledo HOME funds and property tax abatement. 50% of the units will receive rental assistance through Project Based Housing Choice Vouchers through Lucas County Metropolitan Housing Authority. Valley Bridge will be developed in partnership by National Church Residences and Friendship New Vision, Inc. (FNVI). FNVI is a non-profit, community development affiliate of Friendship Baptist Church.

Valley Bridge is a key component of the Community Revitalization Plan for the Southwest Sector of Reynolds Corner supported by the Toledo-Lucas County Plan Commission. In light of the growing senior population in the Reynolds Corner neighborhood, FNVI has had a longterm goal of developing senior housing.

National Church Residences and FNVI have established a partnership that utilizes each partner's strengths to successfully develop, construct, own, and operate Valley Bridge. The project proposes a healthcare concept, Home for Life, which will leverage the University of Toledo Medical Center Geriatrics on-site Healthy Aging Clinic and the adjacent Friendship Baptist Church Volunteer Program -to improve health and decrease health care expenditures among residents, in part by offering the appropriate age in place strategies and interventions. Lastly, in order to deliver the healthcare services an on-site wellness suite is incorporated which includes an exam room, waiting room, and office.

Project Information

Pool: New Units

Construction Type: New Construction

Population: Senior

Building Type: Elevator Apartments

Address: 5301 Nebraska Avenue City, State Zip: Toledo, Ohio 43615

Census Tract: 86

Ownership Information

Ownership Entity: Valley Bridge Senior Housing Limited Partnersh Majority Member: National Church Residences of Valley Bridge, LLC

Minority Member: To-be-Formed, wholly owned by Friendship New Vision, Inc.

Syndicator or Investor: **TBD**

> Non-Profit: National Church Residences & Friendship New Vision, Inc.

Development Team

Developer: National Church Residences

Phone: (614) 451-2151

Street Address: 2335 North Bank Drive

City, State, Zip: Columbus, Ohio 43220

General Contractor: TBD

Management Co: National Church Residences

Syndicator: TBD

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	F	lonthly Rental ncome	 imum s Rent
7	1	1	670	30%	30%	\$340	\$0	\$244	\$	584	\$	4,088	\$ 339
17	1	1	670	50%	50%	\$566	\$0	\$18	\$	584	\$	9,928	\$ 566
28	1	1	670	60%	60%	\$680	\$0	\$0	\$	680	\$	19,040	\$ 679
4	1	1	670	60%	60%	\$584	\$0	\$0	\$	584	\$	2,336	\$ 679
2	2	1	921	30%	30%	\$408	\$0	\$357	\$	765	\$	1,530	\$ 408
2	2	1	921	50%	50%	\$680	\$0	\$85	\$	765	\$	1,530	\$ 680
3	2	1	921	60%	60%	\$765	\$0	\$0	\$	765	\$	2,295	\$ 816
3	2	1	921	60%	60%	\$815	\$0	\$0	\$	815	\$	2,445	\$ 816
4	1	1	670	50%	50%	\$220	\$0	\$346	\$	566	\$	2,264	\$ 566
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	\$	-	\$	- 1	\$ - 1
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	\$	-	\$	-	\$ -
70											\$	45,456	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 1,875,204
Tax Credit Equity:	\$ 7,113,909
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,185,994
HDAP:	\$ 300,000
Other Sources:	\$ 1,750,100
Total Const. Financing:	\$ 12,225,207
Permanent Financing	
Permanent Mortgages:	\$ 1,875,204
Tax Credit Equity:	\$ 9,699,903
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 100,000
HDAP:	\$ 300,000
Other Soft Debt:	\$ -
Other Financing:	\$ 250,100
Total Perm. Financing:	\$ 12,225,207

Housing Credit Request					
Net Credit Request:		999,990			
10 YR Total:		9,999,900			
Development Budget		Total	Per Unit:		
Acquisition:	\$	61,500	\$	879	
Predevelopment:	\$	578,082	\$	8,258	
Site Development:	\$	413,524	\$	5,907	
Hard Construction:	\$	8,387,632	\$	119,823	
Interim Costs/Finance:	\$	579,421	\$	8,277	
Professional Fees:	\$	1,841,289	\$	26,304	
Compliance Costs:	\$	130,499	\$	1,864	
Reserves:	\$	233,260	\$	3,332	
Total Project Costs:	\$	12,225,207	\$	174,646	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	358,024	\$	5,115	