

Knickerbocker Apartments

2016 Low Income Housing Tax Credit Proposal

City: Bay Village

County: Cuyahoga

Photograph or Rendering



Project Narrative

Bay Inter-Faith Housing, LSC Service Corporation and PIRHL Developers have partnered to rehabilitate and recapitalize Knickerbocker Apartments. This 8-story, former HUD 236 building is located at the heart of Bay Village in western Cuyahoga County. It was originally developed and is still owned by Bay Inter-Faith Housing, which is a consortium of 4 Bay Village churches that organized in the late 1960's to address the growing need for senior housing and services in the area. Constructed in 1974, the property is restricted to seniors over age 62. The property has a 20 year HAP contract providing operating subsidy for 67 of the apartments.

While the building has been well maintained and benefitted from high continual occupancy, there are several objectives to be achieved through the proposed rehabilitation. Currently the building contains 169 units, of which 98 are 341 SF studios, 70 are one-bedroom, and the remaining unit is a two-bedroom employee apartment. The building will be reconfigured from 169 to 148 units. In the process the number of studios will be reduced to 56, while the one-bedroom apartments will be increased to 91. Currently there are no accessible units in the building. This reconfiguration will create 21 fully accessible apartments. Step-in showers and kitchen reconfigurations will improve compliance with universal design in remaining apartments. Major building systems will be upgraded to increase energy efficiency and improve service to tenants including HVAC system upgrades to eliminate through-window AC units, modernization of elevators, replacement of domestic hot water heaters, and a new roof. The building's open air court is being enclosed to create a usable naturally lit common area. This space creates more area for tenant activities without adding on to the building.

Tenant activities and services are plentiful at Knickerbocker. Residents enjoy an offering of differing activities every day of the week coordinated by the onsite Service Coordinator and Activities Coordinator. Eliza Jennings staffs an onsite Wellness Clinic five days a week providing tenants with access to home-based health care services.

Project Information

Pool: HUD Rental Subsidy Preservation
Construction Type: Rehabilitation
Population: Senior
Building Type: Multifamily rental
Address: 27100 Knickerbocker Road
City, State Zip: Bay Village, Ohio 44140
Census Tract: 1301.05

Ownership Information

Ownership Entity: Knickerbocker Apartments, LP
Majority Member: Knickerbocker Bay, Inc.
Minority Member: Not Applicable
Syndicator or Investor: TBD
Non-Profit: Bay Inter-Faith Housing

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: LSC Service Corporation
Syndicator: TBD
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
7	0	1	341	30%	30%	\$347	\$0	\$294	\$ 641	\$ 4,487	\$ 346
28	0	1	341	50%	50%	\$347	\$0	\$294	\$ 641	\$ 17,948	\$ 578
16	0	1	341	60%	60%	\$347	\$0	\$294	\$ 641	\$ 10,256	\$ 693
5	0	1	341	60%	60%	\$463	\$0	\$0	\$ 463	\$ 2,315	\$ 693
6	1	1	522	30%	30%	\$372	\$0	\$348	\$ 720	\$ 4,320	\$ 372
10	1	1	522	50%	50%	\$372	\$0	\$348	\$ 720	\$ 7,200	\$ 620
47	1	1	522	60%	60%	\$600	\$0	\$0	\$ 600	\$ 28,200	\$ 744
6	1	1	522	100%	100%	\$610	\$0	\$0	\$ 610	\$ 3,660	\$ 1,240
1	1	1	522	100%	100%	\$0	\$0	\$0	\$ -	\$ -	\$ 1,240
6	1	1	682	60%	60%	\$650	\$0	\$0	\$ 650	\$ 3,900	\$ 744
15	1	1	682	100%	100%	\$660	\$0	\$0	\$ 660	\$ 9,900	\$ 1,240
1	2	1	700	100%	100%	\$0	\$0	\$0	\$ -	\$ -	\$ 1,486
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	\$ -	\$ -	\$ -
148										\$ 92,186	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,105,188
Tax Credit Equity:	\$ 9,134,282
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,928,417
HDAP:	\$ -
Other Sources:	\$ 785,017
Total Const. Financing:	\$ 14,952,904
Permanent Financing	
Permanent Mortgages:	\$ 3,105,188
Tax Credit Equity:	\$ 10,198,980
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 638,702
HDAP:	\$ -
Other Soft Debt:	\$ 450,000
Other Financing:	\$ 560,034
Total Perm. Financing:	\$ 14,952,904

Housing Credit Request		
Net Credit Request:		1,000,000
10 YR Total:		10,000,000
Development Budget		
	Total	Per Unit:
Acquisition:	\$ 200,000	\$ 1,351
Predevelopment:	\$ 449,200	\$ 3,035
Site Development:	\$ 378,258	\$ 2,556
Hard Construction:	\$ 10,401,215	\$ 70,278
Interim Costs/Finance:	\$ 613,365	\$ 4,144
Professional Fees:	\$ 2,244,300	\$ 15,164
Compliance Costs:	\$ 174,500	\$ 1,179
Reserves:	\$ 492,066	\$ 3,325
Total Project Costs:	\$ 14,952,904	\$ 101,033
Operating Expenses		
	Total	Per Unit
Annual Op. Expenses	\$ 804,455	\$ 5,436