

Oberlin Senior
2017 Low Income Housing Tax Credit Proposal

City: Oberlin
County: Lorain



Project Narrative

Oberlin Senior is a proposed 40 unit multifamily rental housing development, affordable to low to moderate income seniors. The development will co-locate and partner with an existing, locally owned nursing home provider to offer a continuum of care community, with conscientious design and connections to services allowing seniors to age gracefully in place. Partnerships with local service agencies, along with the adjacent Welcome Nursing Home, will allow the development to offer services typically associated with high-cost market-rate senior communities, such as: Job training, placement, and financial literacy education; health promotion, nutrition, and wellness programs; meal delivery; transportation; and on-site medical consultation and administrative services.

The development offers 34 one bedroom and 6 two bedroom units in a secure elevator building, with a range of amenities geared toward aging in place including:

- An on-site clinic space to accommodate specialist consultations and exams, especially for those managing chronic conditions
- Communal and meeting space for social, educational and other programming, as well as informal community space, such as a coffee bar and patio
- On-site community gardens and walking path which can be used to access a public walking/biking path to the west
- Healthy indoor environment created through exceeding green design standards and health-promoting management policies (no smoking, etc.)

Project Information

Pool: New Unit Production (Senior)
Construction Type: New Construction
Population: Senior
Building Type: Multifamily
Address: 475 S Main Street
City, State Zip: Oberlin , Ohio 44074
Census Tract: 60100

Development Team

Developer: The Community Builders, Inc.
Phone: (513) 297-2176
Street Address: 811 Race Street, Fourth Floor
City, State, Zip: Cincinnati, OH
General Contractor: TBD
Management Co: NDC Real Estate Management, Inc.
Syndicator: Key Bank
Architect: Moody Nolan

Ownership Information

Ownership Entity: Oberlin Senior Housing Limited Partnership
Majority Member: TCB Oberlin Senior Housing, Inc.
Parent Organization The Community Builders, Inc.
Minority Member: The Community Builders, Inc.
Parent Organization The Community Builders, Inc.
Syndicator/Investor: Key Bank
Non-Profit: The Community Builders, Inc.

Wage Rate Information

Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	



57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362.6432 | www.ohiohome.org

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
17	1	1	650	50%	50%	\$ 484	\$ 110	\$ -	\$ 484	\$ 8,228	\$ 625
1	2	1	800	50%	50%	\$ 564	\$ 149	\$ -	\$ 564	\$ 564	\$ 750
3	1	1	650	50%	30%	\$ 110	\$ 110	\$ 405	\$ 515	\$ 1,545	\$ 625
1	2	1	800	50%	30%	\$ 71	\$ 149	\$ 530	\$ 601	\$ 601	\$ 750
3	1	1	650	30%	30%	\$ 228	\$ 110	\$ -	\$ 228	\$ 684	\$ 375
1	2	1	800	30%	30%	\$ 256	\$ 149	\$ -	\$ 256	\$ 256	\$ 450
8	1	1	650	60%	60%	\$ 603	\$ 110	\$ -	\$ 603	\$ 4,824	\$ 750
2	2	1	800	60%	60%	\$ 706	\$ 149	\$ -	\$ 706	\$ 1,412	\$ 900
3	1	1	650	80%	100%	\$ 715	\$ -	\$ -	\$ 715	\$ 2,145	\$ 1,000
1	2	1	800	80%	100%	\$ 835	\$ -	\$ -	\$ 835	\$ 835	\$ 1,200
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				\$ -	\$ -	\$ -	\$ -	\$ -
40										\$ 21,094	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 6,465,848
Tax Credit Equity:	\$ 1,255,885
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Sources:	\$ 1,160,100
Total Const. Financing:	\$ 8,881,833
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 7,671,733
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 1,160,000
Other Financing:	\$ 50,100
Total Perm. Financing:	\$ 8,881,833

Housing Credit Request		
Net Credit Request:		825,000
10 YR Total:		8,250,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 225,000	\$ 5,625
Predevelopment:	\$ 537,698	\$ 13,442
Site Development:	\$ 419,150	\$ 10,479
Hard Construction:	\$ 5,830,268	\$ 145,757
Interim Costs/Finance:	\$ 350,550	\$ 8,764
Professional Fees:	\$ 1,296,538	\$ 32,413
Compliance Costs:	\$ 121,000	\$ 3,025
Reserves:	\$ 101,629	\$ 2,541
Total Project Costs:	\$ 8,881,833	\$ 222,046
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 203,257	\$ 5,081