

Proposal Summary

AHFA White Oak Village

This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



White Oak Village

White Oak Village provides subsidized senior housing for seniors ages 62 and older in Wadsworth, Medina County, Ohio, a Non-Participating Jurisdiction. Built in 2001 with the Section 202 Project Rental Assistance Contract (PRAC) program, White Oak Village features 52 units in a 3 story building located 1.8 miles from Downtown Wadsworth along Route 94.

This deeply affordable community will include a mix of incomes and a full time Service Coordinator. National Church Residences is also committed to infusing almost \$3 million of its own funds into the property in addition to over \$235,000 in competitively-awarded CDFI/ Capital Magnet Funds.

White Oak Village will be one of the first in the nation to participate in the Rental Assistance Demonstration (RAD) program to convert its 202 PRAC subsidy into a Section 8 contract, as such it is eligible for the RAD Set-Aside.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	230 Great Oaks Trail
City	Wadsworth
County	Medina
Census Tract	39103417000

Development Team Information	
Developer	National Church Residences
Developer Contact	Amy Rosenthal
Co-Developer	N/A
General Contractor	TBD
Management Co	National Church Residences
Syndicator	TBD
Architect	Berardi + Partners

Ownership Information	
Ownership Entity	White Oak Senior Housing Limited Partners
Managing Partner	National Church Residences of White Oak, L
Parent Organization	National Church Residences
Minority Member #1	N/A
Parent Organization	0
Minority Member #2	N/A
Non-Profit	National Church Residences

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
4	1	1	570	15%	15%	\$ -	-	\$ 653.00	HUD	\$ 653.00	\$ 2,612.00
1	1	1	587	15%	15%	\$ -	-	\$ 653.00	HUD	\$ 653.00	\$ 653.00
1	1	1	592	15%	15%	\$ -	-	\$ 653.00	HUD	\$ 653.00	\$ 653.00
6	1	1	572	30%	30%	\$ -	-	\$ 653.00	HUD	\$ 653.00	\$ 3,918.00
7	1	1	574	50%	50%	\$ -	-	\$ 653.00	HUD	\$ 653.00	\$ 4,571.00
1	1	1	578	50%	50%	\$ -	-	\$ 653.00	HUD	\$ 653.00	\$ 653.00
4	1	1	579	50%	50%	\$ -	-	\$ 653.00	HUD	\$ 653.00	\$ 2,612.00
1	1	1	581	60%	60%	\$ -	-	\$ 653.00	HUD	\$ 653.00	\$ 653.00
5	1	1	564	60%	60%	\$ -	-	\$ 653.00	HUD	\$ 653.00	\$ 3,265.00
14	1	1	567	60%	60%	\$ -	-	\$ 653.00	HUD	\$ 653.00	\$ 9,142.00
1	1	1	568	60%	60%	\$ -	-	\$ 653.00	HUD	\$ 653.00	\$ 653.00
2	1	1	569	60%	60%	\$ -	-	\$ 653.00	HUD	\$ 653.00	\$ 1,306.00
4	1	1	573	60%	60%	\$ -	-	\$ 653.00	HUD	\$ 653.00	\$ 2,612.00
1	2	1	873	80%	80%	\$ 700.00	-	-	None	\$ 700.00	\$ 700.00
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	50%	30%	\$ 220.00	-	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	-	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	-	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	-	\$ 398.00	811 PRA	\$ -	\$ -
52	TOTAL										\$ 34,003.00

Construction Financing Sources	
Tax Credit Equity	\$ 273,105.00
HDAP	\$ 1,500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 3,460,924.00
Other1	\$ 500,000.00
Other2	\$ 1,319,197.00
Other3	\$ 102,086.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 7,155,312.00

Permanent Financing Sources	
Tax Credit Equity	\$ 1,820,697.00
HDAP: OHTF/HOME	\$ 1,500,000.00
HDAP: Nat'l Housing Trust Fund	\$ 500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other 1	\$ 2,034,471.00
Other 2	\$ 705,000.00
Other 3	\$ 239,592.00
Other 4	\$ 253,466.00
Other 5	\$ 102,086.00
TOTAL	\$ 7,155,312.00

Housing Credit Request	
Net Credit Request	\$ 204,593.00
10 YR Total	\$ 2,045,930.00

Development Budget	
Acquisition	\$ 2,034,471.00
Predevelopment	\$ 255,067.00
Site Development	\$ 266,746.00
Hard Construction	\$ 2,728,698.00
Interim Costs/Finance	\$ 244,561.00
Professional Fees	\$ 1,368,830.00
Compliance Costs	\$ 98,276.00
Reserves	\$ 158,663.00
Total Project Costs	\$ 7,155,312.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	No Pool Selected
------------------------	------------------

Operating Expenses Per Unit	
Per Unit	\$ 6,153.60
Total	\$ 319,987.00



tip
.LC