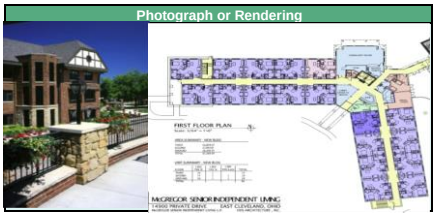
OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA McGregor Independent Living

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.

Photograph or Rendering



McGregor Independent Living

The McGregor Independent Living Project is the next phase of senior living at the McGregor Campus in East Cleveland, Ohio. The proposed development will include both a new construction multifamily building and the renovation of exisiting units on the campus. The new construction portion of the will consist of a three-story, fifty-four (54) unit building. The project will also include the renovation of fifty-two (52) existing units. The result will be 106 units subsidized through the HUD 202/PRAC Program combined into a single project.

McGregor's mission is to foster an environment where seniors can successfully age in a place they are proud to call home. All residents on the McGregor campus have access to its dedicated team of retirement living professionals and access to regularly scheduled enrichment activities. The McGregor campus is the gold standard for the contiuum of care model for senior living.

Pool	0
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	14900 Private Drive
City	East Cleveland
County	Cuyahoga
Census Tract	39035151200

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	Lisa McGovern
Co-Developer	The McGregor Foundation
General Contractor	John G. Johnson Construction Company
Management Co.	The McGregor Foundaton
Syndicator	National Development Council
Architect	HD+S Architecture

Ownership Information	
Ownership Entity	McGregor Independent Living L.P
Managing Partner	CHN Housing Partners
Parent Organization	N/A
Minority Member #1	The McGregor Foundation
Parent Organization	0
Minority Member #2	0
Nonprofit	The McGregor Foundation

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
11	1	1	650	30%	30%	$ 25	$ -	$ 550	HUD	$ 575	$ 6,325
29	1	1	650	50%	50%	$ 200	$ -	$ 375	HUD	$ 575	$ 16,675
14	1	1	650	60%	60%	$ 325	$ -	$ 250	HUD	$ 575	$ 8,050
4	0	1	450	30%	30%	$ 25	$ -	$ 550	HUD	$ 575	$ 2,300
10	0	1	450	50%	50%	$ 200	$ -	$ 375	HUD	$ 575	$ 5,750
4	0	1	450	60%	60%	$ 325	$ -	$ 250	HUD	$ 575	$ 2,300
2	1	1	540	30%	30%	$ 25	$ -	$ 550	HUD	$ 575	$ 1,150
2	1	1	540	50%	50%	$ 200	$ -	$ 375	HUD	$ 575	$ 1,150
4	1	1	540	60%	60%	$ 325	$ -	$ 250	HUD	$ 575	$ 2,300
2	0	1	450	30%	30%	$ 580	$ -	$ 550	HUD	$ 1,130	$ 2,260
8	0	1	450	50%	50%	$ 755	$ -	$ 375	HUD	$ 1,130	$ 9,040
4	1	1	662	30%	30%	$ 580	$ -	$ 550	HUD	$ 1,130	$ 4,520
3	1	1	662	50%	50%	$ 755	$ -	$ 375	HUD	$ 1,130	$ 3,390
9	1	1	662	60%	60%	$ 880	$ -	$ 250	HUD	$ 1,130	$ 10,170
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	$ -	$ -
106	TOTAL										$ 75,380

Construction Financing Sources		
Tax Credit Equity	$	4,302,065.00
HDAP	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	-
Construction Loan	$	13,350,000.00
Other1	$	5,800,000.00
Other2	$	405,000.00
Other3	$	90,000.00
Other4	$	300,000.00
Other5	$	3,924,021.00
TOTAL	**$**	**28,171,086.00**

Wage Rate Information	
Wage Requirement	**Davis Bacon**
"Other" Detail	**0**

Permanent Financing Sources		
Tax Credit Equity	$	12,291,615.00
HDAP: OHTF/HOME	$	-
HDAP: NHTF	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	1,070,000.00
Permanent First Loan, Hard Debt	$	-
Permanent Second Loan	$	-
Other1	$	3,000,000.00
Other2	$	5,800,000.00
Other3	$	550,000.00
Other4	$	5,159,471.00
Other5	$	300,000.00
TOTAL	**$**	**28,171,086.00**

Composite Score	No Pool Selected

Housing Credit Request		
Net Credit Request	$	1,321,811
10-year Total	$	13,218,110

Development Budget		
Acquisition	$	5,800,000.00
Predevelopment	$	781,500.00
Site Development	$	1,288,050.00
Hard Construction	$	14,064,105.00
Interim Costs/Finance	$	717,128.00
Professional Fees	$	4,769,767.00
Compliance Costs	$	216,563.00
Reserves	$	533,973.00
Total Project Costs	**$**	**28,171,086.00**

Operating Expenses	Per Unit	
Per Unit	$	6,808
Total	$	721,645