

Proposal Summary

AHFA Chestnut Village Apartments

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



Chestnut Village Apartments

Chestnut Village Apartments will be the new construction of a two story, senior housing apartment building situated on a nearly 3-acre parcel in a residential neighborhood in the southwestern portion of Ashtabula, Ohio. The land now sits vacant but once housed an old elementary school that was demolished. Chestnut Village Apartments will house 32 one-bedroom units, 100% set aside for seniors age 55 and older and 100% affordable. The project will incorporate gathering spaces for the tenants including: a community room with kitchenette, laundry facilities, a fitness room, and a library/game room. Chestnut Village Apartments will also provide supportive services to the senior population residing at the building, including: assistance with enrollment for senior services (meals, homemaker services, utility assistance, etc.), coordination of wellness services, counseling services, job training and/or placement services, and connections to resources and information based on resident's needs.

| | |
|--------------------|--------------------------------------|
| Pool | New Affordability: Non-Urban Housing |
| Population | Seniors |
| Affordability Type | New Affordability |
| Construction Type | New Construction |
| Address | W. 54th and Chestnut Ave |
| City | Ashtabula |
| County | Ashtabula |
| Census Tract | 39007000704 |

Development Team Information

| | |
|--------------------|--|
| Developer | Neighborhood Development Services, Inc. |
| Developer Contact | Stacy Brown |
| Co-Developer | N/A |
| General Contractor | TBD |
| Management Co. | Neighborhood Property Management LLC |
| Syndicator | Ohio Capital Corporation for Housing |
| Architect | Four Points Architectural Services, Inc. |

Ownership Information

| | |
|---------------------|---|
| Ownership Entity | Ashtabula Senior Housing LP |
| Managing Partner | Ashtabula Senior Housing Corp |
| Parent Organization | Neighborhood Development Services, Inc. |
| Minority Member #1 | N/A |
| Parent Organization | N/A |
| Minority Member #2 | N/A |
| Nonprofit | Neighborhood Development Services, Inc. |

| # 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 |
|---------|-------|--------|-------------|--|--|------------------|-----------------------|----------------|--------------|--------------------------|-------------------------|
| 3 | 1 | 1 | 670 | 30% | 30% | \$ 325 | \$ 24 | \$ - | 0 | \$ 325 | \$ 975 |
| 3 | 1 | 1 | 670 | 50% | 50% | \$ 545 | \$ 24 | \$ - | 0 | \$ 545 | \$ 1,635 |
| 10 | 1 | 1 | 670 | 60% | 60% | \$ 605 | \$ 24 | \$ - | 0 | \$ 605 | \$ 6,050 |
| 1 | 1 | 1 | 683 | 30% | 30% | \$ 325 | \$ 24 | \$ - | 0 | \$ 325 | \$ 325 |
| 2 | 1 | 1 | 683 | 50% | 50% | \$ 545 | \$ 24 | \$ - | 0 | \$ 545 | \$ 1,090 |
| 5 | 1 | 1 | 683 | 60% | 60% | \$ 605 | \$ 24 | \$ - | 0 | \$ 605 | \$ 3,025 |
| 1 | 1 | 1 | 695 | 30% | 30% | \$ 325 | \$ 24 | \$ - | 0 | \$ 325 | \$ 325 |
| 2 | 1 | 1 | 695 | 50% | 50% | \$ 545 | \$ 24 | \$ - | 0 | \$ 545 | \$ 1,090 |
| 5 | 1 | 1 | 695 | 60% | 60% | \$ 605 | \$ 24 | \$ - | 0 | \$ 605 | \$ 3,025 |
| 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 | 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 | 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 | 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 | \$ - | \$ - |
| 32 | TOTAL | | | | | | | | | \$ | 17,540 |

| Construction Financing Sources | |
|--------------------------------|------------------------|
| Tax Credit Equity | \$ 215,125.00 |
| HDAP | \$ 600,000.00 |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 14,500.00 |
| Construction Loan | \$ 3,000,000.00 |
| Other1 | \$ 1,250,000.00 |
| Other2 | \$ 90,000.00 |
| Other3 | \$ 613,112.00 |
| Other4 | \$ 500,000.00 |
| Other5 | \$ 102,800.00 |
| TOTAL | \$ 6,385,537.00 |

| Wage Rate Information | |
|-----------------------|------|
| Wage Requirement | None |
| "Other" Detail | 0 |

| Permanent Financing Sources | |
|---------------------------------|------------------------|
| Tax Credit Equity | \$ 4,803,237.00 |
| HDAP: OHTF/HOME | \$ 600,000.00 |
| HDAP: NHTF | \$ - |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 14,500.00 |
| Permanent First Loan, Hard Debt | \$ 775,000.00 |
| Permanent Second Loan | \$ - |
| Other1 | \$ 90,000.00 |
| Other2 | \$ 102,800.00 |
| Other3 | \$ - |
| Other4 | \$ - |
| Other5 | \$ - |
| TOTAL | \$ 6,385,537.00 |

| | |
|-----------------|------|
| Composite Score | 5.20 |
|-----------------|------|

| Housing Credit Request | |
|------------------------|--------------|
| Net Credit Request | \$ 543,968 |
| 10-year Total | \$ 5,439,680 |

| Development Budget | |
|----------------------------|------------------------|
| Acquisition | \$ 90,000.00 |
| Predevelopment | \$ 270,500.00 |
| Site Development | \$ 150,000.00 |
| Hard Construction | \$ 4,546,070.00 |
| Interim Costs/Finance | \$ 178,100.00 |
| Professional Fees | \$ 953,429.00 |
| Compliance Costs | \$ 117,438.00 |
| Reserves | \$ 80,000.00 |
| Total Project Costs | \$ 6,385,537.00 |

| Operating Expenses | | Per Unit |
|--------------------|----|----------|
| Per Unit | \$ | 4,438 |
| Total | \$ | 142,000 |