

Proposal Summary

AHFA Ivy Senior Lofts

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Pool New Affordability- Central City
Population Seniors New Affordability
Construction Type New Construction
Address Harvard Ave NW
City Canton
County Stark
Census Tract 39151700700

Ivy Senior Lofts is a 50-unit new construction senior development located in downtown Canton, Ohio. The project is in a growing, very high opportunity census tract that is close to countless desirable amenities, including the NFL Hall of Fame, and the highly ranked Aultman and Mercy Health hospitals. The energy-efficient development will feature 1 and 2 bedroom units with a plethor of senior-specific amenities. Units will feature modern/open floor plans, a living area, full-size kitchens, spacious bedrooms, in-unit laundry connections, senior accessibility features, and much more. Building amenities will include a community room, a fitness center, a retention pond, an outdoor shelter area, and a community garden. The project will also feature supportive services, which will be provided by the development's nonprofit partner. Ivy Senior Lofts will provide much-needed, affordable senior housing to one of Canton's highest income and

Development Team Information

Developer MVAH Development LLC
Developer Contact Brian McGeady
Co-Developer The ABCD, Inc
General Contractor Ruscilli Construction Co., Inc.
Management Co. MVAH Management LLC
Syndicator Ohio Capital Corporation for Housing
Architect BDCL Architects, PC

nost stable census tracts.

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant- I Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	ı	Monthly Rent to Project
7	1	1	713	30%	30%	\$ 311	\$ 77	,	\$ -	None	\$ 311	\$	2,177
23	1	1	713	60%	60%	\$ 690	\$ 77	,	\$ -	None	\$ 690	\$	15,870
3	2	1	907	30%	30%	\$ 364	\$ 101	,	\$ -	None	\$ 364	\$	1,092
17	2	1	907	60%	60%	\$ 800	\$ 101	,	\$ -	None	\$ 800	\$	13,600
0	0	0	0	0%	0%	\$	\$ -	,	\$ -	0	\$ -	\$	-
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0	0	0	0	0%	0%	\$ -	\$ -	0,0	\$ -	0	\$ -	\$	-
50	TOTAL							Т				\$	32,739

Construction Financing Sources						
Tax Credit Equity	\$	1,600,398.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	228,716.00				
Construction Loan	\$	8,800,000.00				
Other1	\$	1,250,000.00				
Other2	\$					
Other3	\$	-				
Other4	\$	818,922.00				
Other5	\$					
TOTAL	\$	12,698,036.00				

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 10,669,320.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$
Deferred Developer Fee	\$ 228,716.00
Permanent First Loan, Hard Debt	\$ 650,000.00
Permanent Second Loan	\$ 750,000.00
Other1	\$ 400,000.00
Other2	\$ -
Other3	\$ -
Other4	\$
Other5	\$ -
TOTAL	\$ 12,698,036.00

Housing Credit Request					
Net Credit Request	\$	1,200,000			
10-year Total	\$	12,000,000			

De	evelopment Budget	
Acquisition	\$	600,000.00
Predevelopment	\$	574,759.00
Site Development	\$	722,637.00
Hard Construction	\$	8,124,456.00
Interim Costs/Finance	\$	658,175.00
Professional Fees	\$	1,650,000.00
Compliance Costs	\$	200,000.00
Reserves	\$	168,009.00
Total Project Costs	\$	12,698,036.00

Operating Expenses	Per Unit
Per Unit	\$ 5,071
Total	\$ 253,574