

**Proposal Summary**

AHFA Wickliffe Senior

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**Wickliffe Senior**

Wickliffe Senior is a proposed new construction, senior-restricted (55 years and older) housing project to be located on a 6.5 +/- acre site in the 29000 block of Euclid Avenue in Wickliffe Ohio. The site is currently vacant and a prime location for redevelopment. All neighborhood amenities needed by senior households are within a 2-mile radius of the site including grocery stores, hospital, pharmacy, library, municipal offices, senior center and recreational opportunities. The project will have 28 one-bedroom units and 26 two-bedroom units in multiple cottage style buildings as well as a community building. The cottages will have a one-car garages and a driveway with room for a second car. Ample indoor and outdoor common areas will be available (community building, fitness center, patios, etc.)

Pool	New Affordability-Metro/Suburban
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	29553 Euclid Avenue
City	Wickliffe
County	Lake
Census Tract	39085200600

Development Team Information	
Developer	Sunset Development & Investment, LLC
Developer Contact	James Hunley
Co-Developer	Stock Development Co., LLC
General Contractor	TBD
Management Co.	RLJ Management Company, Inc.
Syndicator	PNC Real Estate
Architect	Berardi Partners

Ownership Information	
Ownership Entity	Wickliffe Senior, L.P. to be formed
Managing Partner	Sunset Development & Holding, Inc.
Parent Organization	James Hunley
Minority Member #1	Stock GP Housing Partners
Parent Organization	Stock Development Company, LLC
Minority Member #2	NA
Nonprofit	NA

# 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
5	1	1	675	30%	30%	\$ 402	\$ 78	-	None	\$ 402	\$ 2,010
4	1	1	675	50%	50%	\$ 690	\$ 78	-	None	\$ 690	\$ 2,760
5	1	1	675	60%	60%	\$ 840	\$ 78	-	None	\$ 840	\$ 4,200
2	1	1	675	70%	70%	\$ 1,000	\$ 78	-	None	\$ 1,000	\$ 2,000
12	1	1	675	80%	80%	\$ 1,050	\$ 78	-	None	\$ 1,050	\$ 12,600
4	2	1	950	30%	30%	\$ 476	\$ 100	-	None	\$ 476	\$ 1,904
8	2	1	950	50%	50%	\$ 850	\$ 100	-	None	\$ 850	\$ 6,800
8	2	1	950	60%	60%	\$ 995	\$ 100	-	None	\$ 995	\$ 7,960
6	2	1	950	80%	80%	\$ 1,250	\$ 100	-	None	\$ 1,250	\$ 7,500
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0	0	0	0	0%	0%	\$ -	\$ -	-	0	\$ -	\$ -
54	<b>TOTAL</b>										\$ 47,734

Construction Financing Sources	
Tax Credit Equity	\$ 2,272,772.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,400,000.00
Construction Loan	\$ 8,102,878.00
Other1	\$ 1,750,000.00
Other2	\$ 800,000.00
Other3	\$ 384,000.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 14,709,650.00</b>

Wage Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 11,161,320.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 278,330.00
Permanent First Loan, Hard Debt	\$ 2,470,000.00
Permanent Second Loan	\$ -
Other1	\$ 800,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 14,709,650.00</b>

Housing Credit Request	
Net Credit Request	\$ 1,250,000
10-year Total	\$ 12,500,000

Development Budget	
Acquisition	\$ 750,000.00
Predevelopment	\$ 481,350.00
Site Development	\$ 820,000.00
Hard Construction	\$ 9,584,000.00
Interim Costs/Finance	\$ 896,600.00
Professional Fees	\$ 1,700,700.00
Compliance Costs	\$ 227,000.00
Reserves	\$ 240,000.00
<b>Total Project Costs</b>	<b>\$ 14,709,650.00</b>

Operating Expenses Per Unit	
Per Unit	\$ 6,282
Total	\$ 339,250