

## Wellness Village at Midway

2015 Low Income Housing Tax Credit Proposal

**City:** Canton

**County:** Stark

### Photograph or Rendering



### Project Narrative

The Wellness Village at Midway project is a 36-unit senior project on a single site in Canton, Ohio, Stark County. The project involves the new construction of a two story elevator building and eight one-story cottages that will be built in two fourplexes. The project will have a 100% unit set-aside for the elderly (55 years and older). 100% of the units will contain the universal design features. All 36 units will be two-bedrooms.

### Project Information

**Pool:** New Rental Suburban  
**Construction Type:** New Construction  
**Population:** Elderly  
**Building Type:** 1 2-story building with 28 units, 2 vil  
**Address:** 3055 Mahoning Rd., NE  
**City, State Zip:** Canton, OH 44705

### Ownership Information

**Ownership Entity:** Wellness Village Ederly Housing LP  
**Majority Member:** Wellness Village Ederly Housing LP  
**Minority Member:** Wellness Village Housing Corp  
**Syndicator or Investor:** Ohio Capital Corporation for Housing  
**Non-Profit:** Neighborhood Development Services, Inc

### Development Team

**Developer:** Neighborhood Development Services, Inc  
**Phone:** 330-297-6400  
**Street Address:** 120 E. Main Street  
**City, State, Zip:** Ravenna, OH 44266  
**General Contractor:** TBD  
**Management:** Neighborhood Property Management LLC  
**Syndicator:** Ohio Capital Corporation for Housing  
**Architect:** RDL Architects



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
3	2	1	868	30%	30%	\$378	\$105	\$0	\$ 273	\$ 819	\$ 378
1	2	1	928	30%	30%	\$378	\$105	\$0	\$ 273	\$ 273	\$ 378
8	2	1	868	50%	50%	\$630	\$105	\$0	\$ 525	\$ 4,200	\$ 630
3	2	1	928	50%	50%	\$630	\$105	\$0	\$ 525	\$ 1,575	\$ 630
17	2	1	868	60%	60%	\$756	\$105	\$0	\$ 651	\$ 11,067	\$ 756
4	2	1	928	60%	60%	\$756	\$105	\$0	\$ 651	\$ 2,604	\$ 756
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
36										\$ 20,538	

Financing Sources		
<b>Construction Financing</b>		
Construction Loan:	\$	3,060,690
Tax Credit Equity:	\$	-
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	712,500
HDAP:	\$	750,000
Other Sources:	\$	2,635,634
<b>Total Const. Financing:</b>	<b>\$</b>	<b>7,158,824</b>
<b>Permanent Financing</b>		
Permanent Mortgages:	\$	370,000
Tax Credit Equity:	\$	5,688,824
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	-
HDAP:	\$	750,000
Other Soft Debt:	\$	350,000
Other Financing:	\$	-
<b>Total Perm. Financing:</b>	<b>\$</b>	<b>7,158,824</b>

Housing Credit Request		
Net Credit Request:		625,000
10 YR Total:		6,250,000
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 300,000	\$ 8,333
Predevelopment:	\$ 236,200	\$ 6,561
Site Development:	\$ 200,000	\$ 5,556
Hard Construction:	\$ 4,928,990	\$ 136,916
Interim Costs/Finance:	\$ 228,600	\$ 6,350
Professional Fees:	\$ 1,087,500	\$ 30,208
Compliance Costs:	\$ 71,900	\$ 1,997
Reserves:	\$ 105,634	\$ 2,934
<b>Total Project Costs:</b>	<b>\$ 7,158,824</b>	<b>\$ 198,856</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 179,058	\$ 4,974