

Proposal Summary AHFA Cortland Senior I This page auto-populates, bu

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New Affordability- Rural

Population Affordability Type Construction Type Address

Seniors Developer
New Affordability
New Construction
S E Corner of Niles Cortland Road NE & Wilson Sharp Cha
General Contractor Cortland

City County Census Tract Trumbull 39155931000

Cortland Senior Apartments is a proposed new construction senior-restricted (55 years and older) housing project to be located on a 4.8 +/- acre site on the south east corner of Niles Cortland Rd NE and Wilson Sharpsville Road in Cortland Ohio. The proposed site is properly zoned for the intended use. All neighborhood amenities need by senior households are within a 5-mile radius of the site including grocery stores, hospital, pharmacy, library, municipal offices, senior center and recreational opportunities. The project will have 24 one-bedroom units and 16 two-bedroom units in 6 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, patios, community plaza).

ent Team Information Stock Development Company

John Stock
Sunset Development and Investment, LLC

To be determined United Church Homes

Management Co. Syndicator Architect TBD R.M. James Architect, Inc.

ip Information

Cortland Senior Housing Limited Partnership
Stock GP Housing Partners
Stock Development Company, LLC
Sunset Development & Holdings, Inc. Ownership Entity Managing Partner
Parent Organization
Minority Member #1 Parent Organization Minority Member #2 Nonprofit Sunset Development & Holdings, LLC

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income	nant- d Rent	Tenant-Paid Utilities	Renta	al Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	1	1	0	30%	30%	\$ 266		\$	-	0	\$ 266	\$ 532
5	1	1	0	50%	50%	\$ 515	\$ 107	\$	-	0	\$ 515	\$ 2,575
17	1	1	0	60%	60%	\$ 625	\$ 107	\$		0	\$ 625	\$ 10,625
0			0			\$ -	\$ -	\$		0	\$ -	\$
0			0			\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
2	2	1	0	30%	30%	\$ 316	\$ 131	\$	-	0	\$ 316	\$ 632
5	2	1	0	50%	50%	\$ 600	\$ 131	\$	-	0	\$ 600	\$ 3,000
9	2	1	0	60%	60%	\$ 704	\$ 131	\$	-	0	\$ 704	\$ 6,336
0			0			\$ -	\$ -	\$	-	0	\$ -	\$ -
0						\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ =
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ =
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
40	TOTAL											\$ 23,700

Construction	Financing Sour	ces
Tax Credit Equity	\$	1,000,000.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	966,698.00
Construction Loan	\$	6,360,581.00
Other1	\$	240,000.00
Other2	\$	219,000.00
Other3	\$	1,250,000.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	10,036,279.00

Wage Rate Inf	ormation
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources					
Tax Credit Equity	\$	8,831,117.00			
HDAP: OHTF/HOME	\$	-			
HDAP: NHTF	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	140,162.00			
Permanent First Loan, Hard Debt	\$	825,000.00			
Permanent Second Loan	\$	240,000.00			
Other1	\$	-			
Other2	\$	-			
Other3	\$	-			
Other4	\$	-			
Other5	\$	-			
TOTAL	•	40 020 270 00			

	Housing Credit Request	
Net Credit Request	\$	960,000
10-year Total	\$	9 600 000

Development Budget						
Acquisition	\$	425,000.00				
Predevelopment	\$	277,100.00				
Site Development	\$	789,000.00				
Hard Construction	\$	6,576,360.00				
Interim Costs/Finance	\$	366,500.00				
Professional Fees	\$	1,280,200.00				
Compliance Costs	\$	168,069.00				
Reserves	\$	154,050.00				
Total Project Costs	S	10.036.279.00				

Operating Expenses	Per Unit
Per Unit	\$ 4,827
Total	\$ 193,095

