

Proposal Summary AHFA Liberty Senior Lof

AHFA Liberty Senior Lofts II

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Pool New Affordability- Rural Seniors Seniors Waffordability Type New Affordability New Construction Type Address Belmont Avenue City Liberty Township County Trumbull Census Tract 39155932000

Liberty Senior Lofts II is a proposed second phase to our recently awarded Liberty Senior Lofts. Phase 2 will be a 40-unit new construction senior independent housing development in Liberty Township (Youngstown), Ohio. The energy-efficient development will feature 1 and 2-bedroom units with a plethora 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 business/computer center, a fitness center, a pavilion, and outdoor shelters. The project will also feature supportive services provided by the development's nonprofit partner. Lastly, Liberty Senior Lofts I and II will help meet some of the desperate need for affordable, senior independent housing in the greater Youngstown area and will allow residents to age in place in a safe, high-quality area.

Development Team Information

Developer Pivotal Development LLC
Developer Contact Brian McGeady
Co-Developer The ABCD, Inc.
General Contractor Ruscilli Construction Co., LLC
Management Co. Pivotal Management LLC
Syndicator NDC
Architect BDCL Architects, PC

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Paid	ant- Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	1	1	695	30%	30%	\$	356	61			None	\$ 356	712
9	1	1	695	50%	50%	\$	634	61			None	\$ 634	\$ 5,706
8	1	1	695	60%	60%	\$	700	61			None	\$ 700	5,600
6	1	1	695	70%	70%	\$	800	61		-	None	\$ 800	\$ 4,800
2	2	1	912	30%	30%	\$	425	75		-	None	\$ 425	850
5	2	1	912	50%	50%	\$	758	75		-	None	\$ 758	\$ 3,790
5	2	1	912	60%	60%	\$	820	75		-	None	\$ 820	\$ 4,100
3	2	1	912	70%	70%	\$	930	\$ 75	9	\$ -	None	\$ 930	\$ 2,790
0	0	0	0	0%	0%	\$		\$ -	9	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	9	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	9	\$ -	0	\$ -	\$ -
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40	TOTAL												\$ 28,348

Construction Financing Sources					
Tax Credit Equity	\$	1,386,113.00			
HDAP	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	92,082.00			
Construction Loan	\$	7,000,000.00			
Other1	\$	1,750,000.00			
Other2	\$	250,000.00			
Other3	\$	-			
Other4	\$	729,638.00			
Other5	\$	-			
TOTAL	\$	11,207,833.00			

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources					
Tax Credit Equity	\$	9,240,751.00			
HDAP: OHTF/HOME	\$	-			
HDAP: NHTF	\$				
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	92,082.00			
Permanent First Loan, Hard Debt	\$	825,000.00			
Permanent Second Loan	\$	100,000.00			
Other1	\$	700,000.00			
Other2	\$	250,000.00			
Other3	\$				
Other4	\$				
Other5	\$				
TOTAL	e	11 207 922 00			

	Credit Request	busing	H
,000,000		\$	Net Credit Request
,000,000		\$	10-year Total
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Development Budget						
Acquisition	\$	264,000.00				
Predevelopment	\$	601,762.00				
Site Development	\$	766,833.00				
Hard Construction	\$	6,817,730.00				
Interim Costs/Finance	\$	988,508.00				
Professional Fees	\$	1,455,000.00				
Compliance Costs	\$	164,000.00				
Reserves	\$	150,000.00				
Total Project Costs	\$	11,207,833.00				

Operating Expenses	Per Unit
Per Unit	\$ 5,738
Total	\$ 229,502