

IVY SENIOR LOFTS – NEIGHBORHOOD OUTREACH MEETING FOLLOW UP THE REZONING OF PARCEL #10009645 (HARVARD & YALE AVE NW)

The following information summarizes the neighborhood meeting including the presentation, questions / concerns raised.

Development Presentation

MVAH Partners Introduction

- 28-year experience in the development & ownership of multi-family housing
- Over 8,000 units in ownership and management in sixteen states
- Long-Term Owner and Manager
- Developments throughout NE Ohio
 - South Court Senior Village (Medina)
 - Southwick Manor (Brunswick)
 - Riverside Landing at Delaware Place (Delaware)
 - Jennings Center Partnership (Garfield Heights)
 - Wooster Lofts (Wooster)
 - Market Street Lofts (East Liverpool)
 - Reserve at Landside Landing (Huron)

Rezoning Request

- Rezoning from Community Service to PUD
- Use: Senior Independent Living (Age Restricted 55+)

Site Location

- Parcel # 10009645 (3 Acres +/-)

Project Summary

- Ivy Senior Lofts
- 50 Units +/- Senior Independent Living
- Mix of 1-bed, and 2-bed, (Includes comprehensive unit amenities)
- Common amenities include on-site management, a community center, fitness center, business center, theater area, picnic shelter, community gardens, and recreational greenspace
- Income Targeting – 80% AMI and under (Incomes up to \$50,000 +/-)
- Projected Rents: 1 bed = \$725 & 2 bed = \$850
- 100% VISIBLE / Accessible Design
- Built to National Green Building Standard
- On-Site Parking
- Access to Services – Transportation, In-Home Meals, Light House Keeping, Activities and Programs
- Security Feature – Controlled Access, Parking / Entry Lighting, Internal / Site Cameras
- Target Market / Audience – Local Senior Center, Community Centers, Adjacent Neighborhoods

Question & Answer:

- Why this location?
 - Northern Canton is a stable neighborhood with the full spectrum of amenities and services. The area includes 1,500 senior households in need of a local senior housing options. This will allow locals to age in place as they transition out of their homes.
 - Additionally, there have been no new rental options constructed in the area for more than 2 decades leaving a miss match between seniors and complimenting housing options. No comparable product is offered in the neighborhood. The development will help to fill this void.
- Who is your target audience?
 - The development is age restricted 55+. All residents must meet this definition. Throughout our existing senior housing portfolio (2,500 units +/-) our average age ranges between 79-82-years old. Our focus and use are by true retirees. Our marketing effort focuses on residents from the neighborhood who have worked and lived full lives but now need to transition into housing suitable for their age. Forty percent of our renters come from ownership, selling their homes to downsize / simplify their live. Marketing will occur directly in the surrounding neighborhoods.
- Explanation of housing types / definitions – Housing is broken into three groups when being evaluated market studies and analysis (Government Subsidized, Tax Credit, Market Rate)
 - Government Subsidized – This is housing where each housing unit offers section 8 or equivalent (public housing) rent subsidy to the renter of the unit. A majority of government subsidized housing is owned and operated by the local housing authority. However, some of these properties are owned by private entities and rent subsidy is offered through a project-based section 8 contract. Government subsidized housing generally serves families at 0% to 30% AMI.
 - Tax Credit Housing – This housing uses a funding source that targets household making up to 80% AMI capturing moderate income households, the missing middle. Tax credit housing is technically affordable in nature. By using the tax credits, the owners commit to renting units at a discount to market. This makes the high qualify housing option attainable for retired seniors on fixed incomes. Tax credit housing by itself does not include any rent subsidy. However, in some case tax credit housing can be combined with government subsidized housing. That is not the case in Ivy Senior Lofts.
 - Market Rate Housing – This is housing that does not include any project-based rent subsidy, nor does it include any use of tax credit funding and therefore has no income targeting. Rents are set as desired by the owner.
- What is meant by affordable housing?
 - We will utilize the Housing Tax Credit program. Use of these funds requires us to target incomes 80% AMI and under. This allows us to serve senior households making up to \$50,000+/-.
 - Retirees easily meet this criterion. With the use of tax credits, no rent subsidy is provided. Residents pay their own rent (with exception of eligible portable voucher holders). The development is just required to hold rents at an affordable level. Approximately than 85% of senior household in the market meet this definition.
- Is this development subsidized?

- The development is not government subsidized housing. It does not include any project-based rent subsidy. This means the development does not offer any rent subsidy and cannot provide any rent assistance to potential residents.
 - The development will use housing tax credit provided through the Ohio Housing Financing Agency (OHFA). As noted above, this is federal funding but acts as a source to fund construction, not a rent subsidy.
 - Further, the development team commits that it will not apply for any project-based rent subsidy in the future.
 - Our focus is on retirees who have worked / lived full lives but now live on fixed incomes and therefore need access to housing at an affordable level.
- Will residents with a portable voucher qualify?
 - The most common rent subsidy in housing development is project-based section 8. As noted above, Ivy Lofts does not include this. However, there are other types of rent subsidy that are not project based. They are portable and in control of an individual to choose where to live. Some examples are Veterans Assistance (VASH), Disability Assistance (Shelter + Care), and Housing Choice Vouchers (sometimes referred to as resident based section 8).
 - Portable voucher holders can qualify, as long as they meet all the required qualifications which include, they are age 55+, confirmation of adequate income to pay rent, a criminal background check with exclusions, and all other requirements of occupancy (qualification further detailed below).
 - While qualifying individual voucher holders are eligible. The development team agrees not to pursue any project-based rent subsidy. The development will remain focused on housing the local retirees.
 - Potential challenge for voucher holders – It is anticipated that rents will be set above those paid by vouchers. Therefore, a voucher holder would be required to pay the difference between the voucher and our rent rates. Further, the development will include a large number of 2-bedroom units. Individuals with a voucher will not be able to use their voucher in a 2-bedroom unit.
 - In our 2,500-unit senior housing portfolio we find the portable voucher holders make up approximately 5%-15% of our housing units varying from property to property.
 - Market Rate development can also accept these portable vouchers.
- What are the required qualifications of residency?
 - Income Certification – Household incomes must be 80% or under.
 - Credit Certification – Housing must have a qualifying credit score and must have enough income to justify the rent payments.
 - Criminal Background – Residents with a criminal history including felonies, violent crimes, will not qualify. Residents with a history of domestic violence and sex offences will not qualify. These are automatic disqualification no matter how far in their history.
- What will the development do to nearby property values?
 - The development will have no negative impact on nearby properties. This \$13,500,000+ investment will generate new tax base for the area and attract further development activity once under construction. Further evidence of this is confirmed by our other development throughout Ohio which have had a positive effect after constructed.

- Sylvania Senior Residents was constructed in 2011. Since then, the Carrie Towne condominium development directly north has sold dozens of units ranging between \$300,000 - \$400,000. Further, Addison Place was developed directly west of the property in 2018 bringing \$5,500,000 in high end market rate apartments to the area which are also 100% occupied.
- South Court Senior Village was constructed in 2017. Since then, homes prices in the neighborhood west of the developments has risen by as much as 100k per unit. Note, this is not due to our development. However, it does show the development did not have a negative impact on values. Also, Ryan Homes began the development of Beacon Homes just north of the development after our completion. This development has sold dozens of condominiums between \$225,000 and \$300,000.
- Why not in another neighborhood?
 - We are looking to do similar development in other neighborhoods as well. Many areas of Canton need new housing options. However, that does not change the need in northern Canton. There are more than 1,500 household in the area that are looking for high quality affordable senior housing. Right now, they must look outside to find it. This will allow them to stay in the community, aging in place. No new rental product has been constructed for more than two decades. Northern Canton seniors are deserving of new options.

Please understand that it is difficult to fully explain all the nuance between diverse types of affordable housing in a 2–3-page written document. Much of this can better be explained via presentation and dialog. I will be happy to further clarify and elaborate on any and all of these points. Thanks so much for giving me an opportunity to present and further discuss the development.