

## 57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

## Wesley Tower

2017 Low Income Housing Tax Credit Proposal

City:	Akron			
County:	Summit			

Photograph or Rendering	Project Narrative
	Wesley Tower is a 100 unit senior 100% Section 8 project that was originally built in 1981 and has served the Wallhaven neighborhood of Northwest Akron, Ohio. The project has not gone through a significant rehab to the project since it was built, and many major mechincal systems have aged out of their useful life. The unit interiors also need updating. The rehab will address both major mechinical systems and unit interiors and will be funded by a new HUD 221(d)(4), HOME funding, and tax credit equity.

Project Information			Development Team		
Pool:	Preservation (HUD Rental Subsidy)	Developer:	Neighborhood Development Corporation of Akron		
Construction Type:	Acquisition and Substantial Rehat	Phone:	(330) 376-8787		
Population:	Family	Street Address:	662 Wolf Ledges Parkway		
Building Type:	Multifamily	City, State, Zip:	Akron, Ohio 44286		
Address:	1500 Marion Avenue	General Contractor:	Tober Building Company		
City, State Zip:	Akron, Ohio 44313	Management Co:	Alpha Phi Alpha Homes, Inc.		
Census Tract:	5601	Syndicator:	Ohio Capital Corporation for Housing		
		Architect:	Larry R Hecky		

Ownership Information		Wage Rate Information		
Ownership Entity:	Wesley Tower, LP.	Are Davis-Bacon Wage rates required?	Yes	
Majority Member:	ETL Housing Corporation	Are State Prevailing Wage rates required?	No	
Parent Organization	Alpha Phi Alpha Homes, Inc.	Are other prevailing wage rates required?	No	
Minority Member:	N/A	If "Other", please describe:		
Parent Organization	0			
Syndicator/Investor:	0			
Non-Profit:	ETL Housing Corporation			



## 57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
100	1	1	550	60%	60%	\$ 300	\$ -	\$ 736	\$ 1,036	\$ 103,600	\$ 754
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				\$ -	\$ -	\$ -	\$ -	\$ -
100										\$ 103,600	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 9,500,000
Tax Credit Equity:	\$ 1,398,423
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 3,775,053
HDAP:	\$ -
Other Sources:	\$ 4,676,311
Total Const. Financing:	\$ 19,349,787
Permanent Financing	
Permanent Mortgages:	\$ 6,250,000
Tax Credit Equity:	\$ 5,000,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 800,000
HDAP:	\$ -
Other Soft Debt:	\$ 5,799,787
Other Financing:	\$ 1,500,000
Total Perm. Financing:	\$ 19,349,787

Housing Credit Reques	t				
et Credit Request: 568,98				568,982	
10 YR Total:	5,689,817				
Development Budget		Total	Per Unit:		
Acquisition:	\$	6,830,000	\$	68,300	
Predevelopment:	\$	360,044	\$	3,600	
Site Development:	\$	700,000	\$	7,000	
Hard Construction:	\$	6,608,334	\$	66,083	
Interim Costs/Finance:	\$	889,717	\$	8,897	
Professional Fees:	\$	3,245,053	\$	32,451	
Compliance Costs:	\$	186,639	\$	1,866	
Reserves:	\$	530,000	\$	5,300	
Total Project Costs:	\$	19,349,787	\$	193,498	
Operating Expenses		Total	F	Per Unit	
Annual Op. Expenses	\$	687,750	\$	6,878	