

Woodruff Village Apartments

2017 Low Income Housing Tax Credit Proposal

Photograph or Rendering

Integra Property Group, the Developer, is proposing the acquisition/rehabilitation of an existing, 96-unit, garden-style apartment complex - Woodruff Village Apartments. Built in 1979, the project is located at 2063 Vermont Ave, Toledo, OH, and has a HAP contract covering 100% of the units which restricts tenant to 50% of Area Median Income (AMI).

The allocation of 4% tax credits will ensure the affordability restrictions of the property are preserved for years to come. The proposed renovation, allowed by the issuance of the 4% tax credits, will afford the opportunity to invest in unit improvements, energy efficiency upgrades and long-term preservation measures - further ensuring the stock of safe & affordable housing throughout Toledo and contributing to the overall mission of OHFA.

Toledo City: County: Lucas



Project Information

Pool: Non-Competitive 4% Credits Construction Type: Acquisition/Rehabilitation Population: Families/Individuals/Seniors **Building Type:** Multi-Family (4 or more units)

Address: 2063 Vermont Ave, Toledo, OH 43620

City, State Zip: Toledo, OH 43620 Census Tract: 39095002300

Ownership Information

Ownership Entity: Woodruff LIHTC. LP Majority Member: IPG - Woodruff, LLC

Minority Member: N/A

Syndicator or Investor: Red Oak Equity Partners, LLC

> Non-Profit: N/A

Development Team

Developer: Integra Property Group Phone: (206) 512-8902

Street Address: 520 Pike Street, Ste 1004 City, State, Zip: Seattle, WA 98101-4092

General Contractor: J4 Development

Management Co: American Apartment Management Company, Inc.

Syndicator: Red Oak Equity Partners, LLC

Architect: RDL Architects

Wage Rate Information

Are Davis-Bacon Wage rates required? Are State Prevailing Wage rates required? Are other prevailing wage rates required?

 N/\overline{A}

If "Other", please describe:

No

Yes

No



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
62	2	1.5	840	60%	100%	\$736	\$157	\$0	\$ 736	\$ 45,632	\$ 988
28	3	1.5	1,008	60%	100%	\$862	\$190	\$0	\$ 862	\$ 24,136	\$ 1,142
6	4	2	1,272	60%	100%	\$1,055	\$264	\$0	\$ 1,055	\$ 6,330	\$ 1,273
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
96										\$ 76,098	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 4,750,000
Tax Credit Equity:	\$ 909,952
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,910,455
HDAP:	\$ 1,254,000
Other Sources:	\$ 293,386
Total Const. Financing:	\$ 9,117,793
Permanent Financing	
Permanent Mortgages:	\$ 6,004,000
Tax Credit Equity:	\$ 2,239,882
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 293,386
Other Financing:	\$ 580,525
Total Perm. Financing:	\$ 9,117,793

Housing Credit Request					
Net Credit Request:		298,681			
10 YR Total:		2,986,809			
Development Budget		Total	Per Unit:		
Acquisition:	\$	3,078,106	\$	32,064	
Predevelopment:	\$	161,115	\$	1,678	
Site Development:	\$	10,000	\$	104	
Hard Construction:	\$	3,419,391	\$	35,619	
Interim Costs/Finance:	\$	543,819	\$	5,665	
Professional Fees:	\$	1,301,539	\$	13,558	
Compliance Costs:	\$	106,821	\$	1,113	
Reserves:	\$	497,002	\$	5,177	
Total Project Costs:	\$	9,117,793	\$	94,977	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	467,983	\$	4,875	