

## **Pinewood Place Apartments**

2017 Low Income Housing Tax Credit Proposal

City: Toledo County: Lucas

## Project Narrative

Pinewood Place Apartments borders the Downtown neighborhood of Toledo. Of the 99 units, there are 96 one (1) bedroom and 3 two (2) bedroom units. All 99 units are covered by a projet based HAP contract. The property currently is 100% occupied with a 2 year waiting list.

This Substantial Rehabilitation would be the first major renovation since the project's original construction. All of the major building components are beyond their useful life. Renovation plans include not only replacing all major building components, but also the complete interior and exterior renovation of all units. This project will further the revitalization of the Toledo urban core which has undergone a massive transformation in recent years. The project is surrounded by millions of dollars worth of public and private improvements.

At least 75 percent of Pinewood Places projected energy usage will be renewably generated by solar technology and systems will recover as much heat as practicable. The renewable energy generation will operate for the duration of the project's affordability period. Furthermore, Pinewood Place will be the first Multifamily property in the Country to have unlocked the barriers surrounding the use of Property-Assessed Clean Energy (PACE) financing in its financial stack.

Project Information
Preservation (HUD Rental Subsidy) Pool:

Construction Type: Acquisition and Substantial Rehabilitation

Population: Family Multifamily

Building Type: Address: 1210 Collingwood Blvd.

City, State Zip:

Census Tract: 33

Toledo, Ohio 43620

Smallridge Development LLC (616) 206-8163 Phone: Street Address: 2274 Glenwood Ave. Toledo, Ohio

City, State, Zip: General Contractor: To be BID

Toledo Management Company Ohio Capital Corporation for Housing Management Co: Syndicator: Architect:

Ownership Information					
Ownership Entity:	Pinewood Place Apartments II, LP				
Majority Member:	HAM II, LLC				
Parent Organization	N/A owned by Nick Hirt				
Minority Member:	N/A				
Parent Organization	0				

Syndicator/Investor: Ohio Capital Corporation for Housing

Non-Profit: N/A

wage Rate Information						
Are Davis-Bacon Wage rates required?	Yes					
Are State Prevailing Wage rates required?	Yes					
Are other prevailing wage rates required?	No					
If "Other", please describe:						

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
10	1	1	576	30%	30%	\$ 343	\$ -	\$ 406	\$ 749	\$ 7,490	\$ 343
30	1	1	576	50%	60%	\$ 571	\$ -	\$ 178	\$ 749	\$ 22,470	\$ 571
56	1	1	576	60%	60%	\$ 685	\$ -	\$ 64	\$ 749	\$ 41,944	\$ 685
3	2	1	755	60%	60%	\$ 823	\$ -	\$ 207	\$ 1,030	\$ 3,090	\$ 823
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
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99										\$ 74,994	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 2,150,000
Tax Credit Equity:	\$ 4,133,840
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,829,500
HDAP:	\$ 1,500,000
Other Sources:	\$ 1,609,448
Total Const. Financing:	\$ 11,222,788
Permanent Financing	
Permanent Mortgages:	\$ 2,650,000
Tax Credit Equity:	\$ 6,963,340
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 1,609,448
Other Financing:	\$ -
Total Perm. Financing:	\$ 11,222,788

Housing Credit Request	t				
Net Credit Request:		824,999			
10 YR Total:		8,249,990			
Development Budget		Total	Per Unit:		
Acquisition:	\$	1,980,000	\$	20,000	
Predevelopment:	\$	245,000	\$	2,475	
Site Development:	\$	561,186	\$	5,669	
Hard Construction:	\$	5,783,833	\$	58,423	
Interim Costs/Finance:	\$	375,919	\$	3,797	
Professional Fees:	\$	1,584,750	\$	16,008	
Compliance Costs:	\$	212,100	\$	2,142	
Reserves:	\$	480,000	\$	4,848	
Total Project Costs:	\$	11,222,788	\$	113,361	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	582,203	\$	5,881	