

Proposal Summary

2018 AHFA Victory Square

This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



Pool N/A - 4%
Population Families
Building Type Multifamily
Construction Type Rehabilitation
Address 1206 Lippert Road NE

City Canton
County Stark
Census Tract 39151701800

Victory Square

Victory Square Apartments project will consist of the acquisition, rehabilitation, and preservation of 81-unit multifamily complex, 100% subsidized with a HUD Section 8 contract. Built in 1975, the property has three separate buildings on a single site in the heart of Canton. One building contains 57 one-bedroom units and the other two buildings contain 12 two-bedroom units each. Victory Square has an open parking lot and landscaping. The LIHTCs and HDAP funds requested will rehab all residential units and common spaces, improving and extending the life of a 40-year-old asset by upgrading the building and its systems including, but not limited to, providing new roofing, new security cameras, new exterior lighting, new fencing, ADA updates, new flooring, new paint, new cabinets and countertops, new plumbing fixtures, miscellaneous interior repairs, new A/Cs, new fin-tube heaters, new water heaters, new appliances, and new windows

Development Team Information					
Developer	Huntley Witmer Development, LLC				
Developer Contact	MatthewSegerdal				
Co-Developer	TBD				
General Contractor	TBD				
Management Co	TBD				
Syndicator	RBC Capital Markets				
Architect	The Architecture Studio				

Ownership Information				
Limited Partner	Victory Square Partners, LP (to be formed)			
Majority Member	Victory Square Mangement, LLC (to be formed)			
Parent Organization	Huntley Witmer Development, LLC			
Minority Member #1	N/A			
Parent Organization	N/A			
Minority Member #2	N/A			
Non-Profit	N/A			

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rer	nt to Project Per Unit	Monthly Rent to Project
28	1	1	534	60%	30%	\$ 25.00	\$ 45.00	\$ 570.00	HUD	\$	595.00	\$ 16,660.00
23	1	1	534	50%	30%	\$ 25.00	\$ 45.00	\$ 570.00	HUD	\$	595.00	\$ 13,685.00
6	1	1	534	30%	30%	\$ 25.00	\$ 45.00	\$ 570.00	HUD	\$	595.00	\$ 3,570.00
11	2	1	756	60%	30%	\$ 25.00	\$ 51.00	\$ 676.00	HUD	\$	701.00	\$ 7,711.00
10	2	1	756	50%	30%	\$ 25.00	\$ 51.00	\$ 676.00	HUD	\$	701.00	\$ 7,010.00
3	2	1	756	30%	30%	\$ 25.00	\$ 51.00	\$ 676.00	HUD	\$	701.00	\$ 2,103.00
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	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	-
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	-
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$	-	-
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 312.00			-	-
0	0	0	0	50%	30%	\$ 220.00		\$	811 PRA		-	-
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$	811 PRA		-	-
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 312.00	811 PRA	\$	-	-
81	TOTAL											\$ 50.739.00

Construction Financing Sources					
Tax Credit Equity	\$	1,081,141.00			
HDAP	\$	1,500,000.00			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	1,285,376.00			
Construction Loan	\$	3,703,670.00			
Other1	\$	489,797.00			
Other2	\$	159,803.00			
Other3	\$	500,000.00			
Other4	N/A				
Other5	N/A				
TOTAL	\$	8,719,787.00			

Rate Information	
Wage Requirement	Ohio Prevailing Wage
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 2,702,851.00
HDAP: OHTF/HOME	\$ 1,500,000.00
HDAP: Nat'l Housing Trust Fund	\$ 500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 601,287.00
Permanent First Loan, Hard Debt	\$ 3,150,846.00
Permanent Second Loan	\$ 105,000.00
Other1	\$ 159,803.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,719,787.00

Composite Score	No Pool Selected

	Housing	Credit Request
Net Credit Request	\$	293,894.96
10 YR Total	\$	2,938,949.60
_		
	Develor	ment Budget

Development Budget				
Acquisition	\$	2,300,000.00		
Predevelopment	\$	139,650.00		
Site Development	\$	329,820.00		
Hard Construction	\$	2,974,681.00		
Interim Costs/Finance	\$	651,009.00		
Professional Fees	\$	1,916,437.00		
Compliance Costs	\$	141,629.00		
Reserves	\$	266,561.00		
Total Project Costs	\$	8,719,787.00		

Operating Expenses	Per Unit	
Per Unit	\$	4,225.91
Total	\$	342,299.00