

## **Proposal Summary**

## 2018 AHFA Stoney Pointe Commons II

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WEST ELEVATION

NEW 45 UNIT 4-STORY PSH BUILDING

Pool	Service Enriched Housing: PSH
Population	Service Enriched
Building Type	Multifamily
Construction Type	New Construction
Address	Vernon Odom Boulevard
City	Akron
County	Summit
Census Tract	39153508800

## Stoney Pointe Commons II

Stoney Pointe Commons II is the second phase of a 113-unit Permanent Supportive Housing development on Vernon Odom Boulevard on the southwest side of Akron. The first phase of 68 units is under construction, with an expected completion date in the summer of 2018. The second phase will be an addition to the four-story building, allowing for residents of Phase II access to Phase I at all four levels. Phase II benefits from economies of scale associated with community and office/service spaces having been constructed at sufficient scale in Phase I to allow Phase II to be almost entirely rental space. All units are efficient, durable, one-bedroom and furnished. The property is very convenient to nearby amenities, with a bus stop within short walking distance. Both the service provider and property manager are highly experienced with other PSH projects and this will be their 4th collaboration.

Develop	oment Team Information
Developer	Tober Development Company, LLC
Developer Contact	ToddTober
Co-Developer	N/A
General Contractor	Tober Building Company
Management Co	National Church Residences
Syndicator	Ohio Capital Corporation for Housing
Architect	Hiti, DiFrancesco +Siebold

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
12	1	1	598-629	30%	30%	\$ 220.00	\$ -	\$ 433.00	HUD	\$ 653.00	\$ 7,836.00
6	1	1	598-629	50%	50%	\$ 220.00	\$ -	\$ 433.00	HUD	\$ 653.00	\$ 3,918.00
27	1	1	598-629	60%	60%	\$ 220.00	\$ -	\$ 433.00	HUD	\$ 653.00	\$ 17,631.00
0	0	0	0	0%	0%	\$-	\$-	\$ -	0	\$-	\$ -
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0	0	0	0	0%	0%	\$-	\$-	\$ -	0	\$-	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$-	\$ 355.00	811 PRA	\$-	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$-	\$ 355.00	811 PRA	\$-	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$-	\$ 355.00	811 PRA	\$-	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$-	\$ 355.00	811 PRA	\$-	\$ -
45	TOTAL										\$ 29,385.00

Ownership InformationPartnerStoney Pointe Commons II, LLCMemberCommunity Support Property Management CorporationrganizationCommunity Support ServicesMemberSPC II Management, LLCrganizationTober Development Company, LLCor/InvestorOhio Capital Corporation for HousingitCommunity Support Services

Construction Financing Sources						
Tax Credit Equity	\$	-				
HDAP	\$	300,000.00				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,274,900.00				
Construction Loan	\$	4,000,000.00				
Other	\$	500,000.00				
Other	\$	1,500,000.00				
TOTAL	\$	7,574,900.00				

	Wage Rate Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 6,075,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Soft Financing 1	\$ 500,000.00
Soft Financing 2	\$ 699,900.00
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 7,574,900.00

Housing Credit Request					
Net Credit Request		#VALUE!			
10 YR Total	\$	6,750,000.00			

Development Budget							
Acquisition	\$	50,000.00					
Predevelopment	\$	352,800.00					
Site Development	\$	441,854.00					
Hard Construction	\$	4,989,877.00					
Interim Costs/Finance	\$	253,469.00					
Professional Fees	\$	1,169,500.00					
Compliance Costs	\$	113,000.00					
Reserves	\$	204,400.00					
Total Project Costs							

Operating Expenses	Per Unit	
Per Unit	\$	675,000.00
Total	\$	267,600.00