

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 | \$- | \$ - |
| 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 | 0% | 0% | \$- | \$- | \$ - | 0 | \$- | \$ - |
| 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 |