

Proposal Summary

2018 AHFA Appleseed Senior Apartments

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Appleseed Senior Apartments

Appleseed Senior Apartments will be the first senior affordable housing development in the City of Mansfield. The City recognizes the need to support its growing elderly population and target the seniors that are most in need of quality, safe, and decent affordable housing. The Project is a new construction, Senior Urban Housing 79-unit development located just one mile southwest of Downtown Mansfield. The site consists of one 3-story building with a mix of one and two bedroom units designed specifically for seniors and incorporating in unit washer/dryer. The building includes a community room, fitness center, elevators and nearly 6 additional acres of green space and natural woods to provide scenic views to the north. It's location is ideally positioned with transportation provided at a bus stop directly in front of the site. OhioHealth MedCentral Mansfield Hospital is conveniently situated within .7 miles north of the site and can be accessed using the same bus stop on site.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	314 Cline Ave
City	Mansfield
County	Richland
Census Tract	39139000500

Development Team Information			
Developer	TWG Development, LLC		
Developer Contact	JosephWhitsett		
Co-Developer	N/A		
General Contractor	TWG Construction, LLC		
Management Co	TWG Management, LLC		
Syndicator	Ohio Capital Corporation for Housing		
Architect	TWG Development, LLC		

Ownership Information				
Limited Partner	Appleseed Senior Apartments, LP			
Majority Member	Appleseed Senior Apartments GP, LLC			
Parent Organization	TWG GP, LLC			
Minority Member	TBD Appleseed Senior Apartments GP, LLC			
Parent Organization	Ohio District 5 Area Agency on Aging, Inc.			
Syndicator/Investor	Ohio Capital Corporation for Housing			
Non-Profit	Ohio District 5 Area Agency on Aging, Inc.			

#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
47	1	1	760	60%	60%	\$ 527.00	\$ 54.00	\$; -	None	\$ 527.00	\$ 24,769.00
11	2	1	897	60%	60%	\$ 608.00	\$ 68.00	\$ -	None	\$ 608.00	\$ 6,688.00
5	1	1	760	30%	30%	\$ 270.00	\$ 54.00	\$ -	None	\$ 270.00	\$ 1,350.00
8	2	1	897	30%	30%	\$ 320.00	\$ 68.00	\$ -	None	\$ 320.00	\$ 2,560.00
0	0	0	0	0%	0%	\$-	\$-	\$ -	0	\$-	\$ -
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8	1	1	760	50%	30%	\$ 220.00	\$ 54.00	\$ 266.00	811 PRA	\$ 486.00	\$ 3,888.00
0	0	0	0	50%	30%	\$ 220.00		\$ 285.00	811 PRA	\$-	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$-	\$ 285.00	811 PRA	\$-	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$-	\$ 285.00	811 PRA	\$-	\$ -
79	TOTAL										\$ 39,255.00

Construction Financing Sources						
Tax Credit Equity	\$	3,630,812.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,996,400.00				
Construction Loan	\$	5,706,394.00				
Other	\$	1,500,000.00				
Other	\$	-				
TOTAL	\$	12,833,606.00				

Wage Rat	e Information
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources						
Tax Credit Equity	\$	11,248,975.00				
HDAP: OHTF/HOME	\$	-				
HDAP: Nat'l Housing Trust Fund	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	209,631.00				
Permanent First Loan, Hard Debt	\$	1,375,000.00				
Permanent Second Loan	\$	-				
Soft Financing 1	\$	-				
Soft Financing 2	\$	-				
Other 2	\$	-				
Other 3	\$	-				
Other 4	\$	-				
TOTAL	\$	12,833,606.00				

Housing Credit Request					
Net Credit Request	\$	1,250,000.00			
10 YR Total	\$	12,500,000.00			

Development Budget					
Acquisition	\$	122,000.00			
Predevelopment	\$	327,500.00			
Site Development	\$	705,075.00			
Hard Construction	\$	8,612,809.87			
Interim Costs/Finance	\$	831,183.00			
Professional Fees	\$	1,892,638.13			
Compliance Costs	\$	199,500.00			
Reserves	\$	142,900.00			
Total Project Costs					

Operating Expenses	Per Unit	
Per Unit	\$	4,164.58
Total	\$	329,002.00