

Proposal Summary 2018 AHFA Grovewood Manor

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Preserved Affordability: Urban Subsidy

Population Seniors Multifamily Building Type Construction Type Rehabilitation 3531 Hillman Street Address Youngstown

County Mahoning Census Tract 39099802400

Grovewood Manor, located at 3531 Hillman Street in Youngstown, is an affordable housing community for senior and/or disabled households. Millennia Housing Development acquired Grovewood Manor in 2013 with the intent to completely preserve and transform the community. Built in 1978, Grovewood Manor has not had a significant rehabilitation since its original construction almost 40 years ago. Grovewood Manor is in need of a complete rehabilitation in wantor has not had a significant rehabilitation since its original construction almost 40 years ago. Softwood wantor is in need of a complete rehabilitation in order order to maintain and improve the physical structure, while also preserving the existing project based Section 8 contract. In addition to the physical preservation of the community, the true transformation will center on the residents and their diverse needs. This includes supportive services that are necessary for senior and/or disabled households, such as annual on-site dental and vision services, free Medicaid/Medicare billing services, assistance with daily living needs, and regular transportation services.

Develop	ment Team Information
Developer	Millennia Housing Development, Ltd.
Developer Contact	JohnMarra
Co-Developer	N/A
General Contractor	American Preservation Builders, Ltd.
Management Co	Millennia Housing Management, Ltd.
Syndicator	Ohio Capital Corporation for Housing
Architect	Hiti, DeFrancesco & Siebold

Ov	wnership Information
Limited Partner	Grovewood Manor OH TC, LP
Majority Member	Grovewood Manor TC Investment, LLC
Parent Organization	N/A
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	N/A

#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
23	1	1	728	30%	30%	\$ 324.00		\$	HUD	\$ 736.00	
3	2	1	990	30%	30%	\$ 388.00		\$ 464.00	HUD		\$ 2,556.00
67	1	1	728	60%	60%	\$ 648.00		\$ 88.00	HUD	\$ 736.00	\$ 49,312.00
7	2	1	990	60%	60%	\$ 777.00	\$ -	\$ 75.00	HUD	\$ 852.00	\$ 5,964.00
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100	TOTAL										\$ 74,760.00

Construction Financing Sources					
Tax Credit Equity	\$	3,477,771.00			
HDAP	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	1,525,000.00			
Construction Loan	\$	4,280,000.00			
Other	\$	245,735.00			
Other	\$	42,877.00			
TOTAL	\$	11.648.041.00			

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

Permanent Financing Sources	
Tax Credit Equity	\$ 6,380,963.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 698,466.00
Permanent First Loan, Hard Debt	\$ 4,280,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 245,735.00
Soft Financing 2	\$ 42,877.00
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 11,648,041.00

Housing Credit Request				
Net Credit Request	\$	700,000.00		
10 YR Total	\$	7,000,000.00		
De	velopment Budget			
Acquisition	\$	3,800,000.00		
Predevelopment	\$	256,409.00		
Site Development	\$	291,200.00		
Hard Construction	\$	4,544,339.00		
Interim Costs/Finance	\$	421,435.00		
Professional Fees	\$	1,673,000.00		
Compliance Costs	\$	235,000.00		
Reserves	\$	426,658.00		
Total Project Costs				

Operating Expenses	Per Unit	
Per Unit	\$	5,527.12
Total	\$	552.712.00