

## Proposal Summary

2018 AHFA Madison Woods Apartments

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**Madison Woods Apartments**

The Madison Woods Apartments project is the substantial rehab of 40 existing units in 5 separate buildings with a detached community building, situated on a sprawling 4 acre site. Madison Woods Apartments is located in the Village of Madison, Lake County, Ohio. The project will be 100% set aside for senior housing and 100% affordable. Madison Woods is currently a USDA 515 project and has 28 units of rental assistance. The project is in need of rehabilitation to replace elements which exceeded their useful life and to prevent it from becoming the housing of last resort in the Village of Madison.

Pool	Preserved Affordability: Urban Subsidy
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	300 Kim Dr.
City	Madison
County	Lake
Census Tract	39085206100

Development Team Information	
Developer	Neighborhood Development Services, Inc.
Developer Contact	StacyBrown
Co-Developer	N/A
General Contractor	TBD
Management Co	Neighborhood Property Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	Four Points Architectural Services

Ownership Information	
Limited Partner	Madison Woods Elderly Housing LP
Majority Member	Madison Woods Elderly Housing Corp
Parent Organization	Neighborhood Development Services, Inc.
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	Neighborhood Development Services, Inc.

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
4	1	1	560	30%	30%	\$ 319.00	\$ 63.00	\$ 136.00	RD	\$ 455.00	\$ 1,820.00
11	1	1	560	50%	50%	\$ 455.00	\$ 63.00	-	0	\$ 455.00	\$ 5,005.00
24	1	1	560	60%	60%	\$ 455.00	\$ 63.00	-	RD	\$ 455.00	\$ 10,920.00
1	2	1	768	50%	50%	\$ 455.00	\$ 63.00	-	0	\$ 455.00	\$ 455.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
<b>40</b>	<b>TOTAL</b>									<b>\$</b>	<b>18,200.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ 600,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 3,023,652.00
Other	\$ 1,500,000.00
Other	\$ 1,055,049.00
<b>TOTAL</b>	<b>\$ 6,278,701.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 4,523,652.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 1,055,049.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 100,000.00
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
<b>TOTAL</b>	<b>\$ 6,278,701.00</b>

Housing Credit Request	
Net Credit Request	\$ 519,960.00
10 YR Total	\$ 5,199,600.00

Development Budget	
Acquisition	\$ 1,155,049.00
Predevelopment	\$ 222,500.00
Site Development	\$ 210,000.00
Hard Construction	\$ 3,627,500.00
Interim Costs/Finance	\$ 132,000.00
Professional Fees	\$ 760,455.00
Compliance Costs	\$ 96,197.00
Reserves	\$ 75,000.00
<b>Total Project Costs</b>	

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 3,713.53
<b>Total</b>	<b>\$ 148,541.00</b>