

Proposal Summary

OHFA Findlay Senior Towers

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Findlay Senior Towers
 Findlay Senior Towers is an existing 146-unit apartment complex for seniors located at 806 Bright Road, Findlay, OH 45840 in Hancock County. It has a Section 8 HAP contract with the US Department of HUD covering 114 units, or 78% of the total units. The development is a mix of 1- and 2-bedroom apartments, specifically 107 1-bedroom 1-bath units and 39 2-bedroom 1-bath units contained in one 8-story high-rise building. The development was originally constructed in 1974. The rehabilitation will include kitchen/bathroom cabinet, countertop & fixture upgrades; new energy star appliances; wall/ceiling/door/corridor repairs & painting; addition of ADA units; MEP/fire safety/elevator upgrades; repairing/replacing roofs, floors, windows & railings; thermal & moisture protection; improving site lighting; paving/landscaping upgrades.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	806 Bright Road
City	Findlay
County	Hancock
Census Tract	39063000700

Development Team Information	
Developer	Fairstead Affordable LLC
Developer Contact	John Tatum
Co-Developer	N/A
General Contractor	Tober Building Company, LLC
Management Co	SHP Management Corp.
Syndicator	Boston Financial Investment Management, LP
Architect	LDA Architects, Inc.

Ownership Information	
Ownership Entity	Findlay Preservation Owner LLC
Managing Partner	Findlay Preservation MM LLC
Parent Organization	Fairstead Affordable LLC
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Non-Profit	N/A

#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
89	1	1	546.31	60%	60%	\$ -	\$ -	\$ 950.00	HUD	\$ 950.00	\$ 84,550.00
18	1	1	546.31	60%	60%	\$ 625.00	\$ -	\$ -	None	\$ 625.00	\$ 11,250.00
25	2	1	781.38	60%	60%	\$ -	\$ -	\$ 1,080.00	HUD	\$ 1,080.00	\$ 27,000.00
14	2	1	781.38	60%	60%	\$ 725.00	\$ -	\$ -	None	\$ 725.00	\$ 10,150.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 407.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 407.00	811 PRA	\$ -	\$ -
146	TOTAL										\$ 132,950.00

Construction Financing Sources	
Tax Credit Equity	\$ 3,365,512.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,201,475.00
Construction Loan	\$ 10,065,000.00
Other1	\$ 250,500.00
Other2	\$ 971,488.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 16,853,975.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 4,337,000.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,201,475.00
Permanent First Loan, Hard Debt	\$ 10,065,000.00
Permanent Second Loan	\$ -
Other1	\$ 250,500.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 16,853,975.00

Composite Score No Pool Selected

Housing Credit Request	
Net Credit Request	\$ 481,894.43
10 YR Total	\$ 4,818,944.30

Development Budget	
Acquisition	\$ 7,800,000.00
Predevelopment	\$ 220,200.00
Site Development	\$ 268,275.00
Hard Construction	\$ 3,893,313.00
Interim Costs/Finance	\$ 527,145.00
Professional Fees	\$ 3,436,308.00
Compliance Costs	\$ 250,414.00
Reserves	\$ 458,320.00
Total Project Costs	\$ 16,853,975.00

Operating Expenses Per Unit	
Per Unit	\$ 4,742.98
Total	\$ 692,475.00