

Proposal Summary

AHFA Upper Sandusky Family Villas



Upper Sandusky Family Villas
Upper Sandusky OH, Wyandot County

The proposed development is expected to serve moderate income families with affordable rents. It will offer 40 residential units that feature open floor plans to maximize the amount of livable space, providing comfortable living accommodations for families.

To encourage recreational activities and social interaction, amenities will include a community building, shelter house, dog park, children's playground, and accessible pathways for residents to enjoy. For more information visit : <http://uppersanduskyfamilyapts.com/>

Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	Westbrook Blvd and Nantucket Drive
City	Upper Sandusky
County	Wyandot
Census Tract	39175938500

Development Team Information	
Developer	Frontier Community Services
Developer Contact	Rodney Siddons
Co-Developer	NA
General Contractor	LW Associates Inc
Management Co	Community Investment Management Services
Syndicator	PNC Real Estate
Architect	Lusk Architecture

Ownership Information	
Ownership Entity	Upper Sandusky Housing Partners II, LLC
Managing Partner	Frontier Community Services
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Non-Profit	Frontier Community Services

#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
2	2	1	919	30%	30%	\$ 351.00	\$ 77.00	\$ -	None	\$ 351.00	\$ 702.00
4	2	1	919	50%	50%	\$ 453.00	\$ 77.00	\$ -	None	\$ 453.00	\$ 1,812.00
12	2	1	919	60%	60%	\$ 590.00	\$ 77.00	\$ -	None	\$ 590.00	\$ 7,080.00
8	3	2	1081	50%	50%	\$ 625.00	\$ 93.00	\$ -	None	\$ 625.00	\$ 5,000.00
14	3	2	1081	60%	60%	\$ 700.00	\$ 93.00	\$ -	None	\$ 700.00	\$ 9,800.00
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	50%	30%	\$ 220.00	\$ -	\$ 335.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 335.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 335.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 335.00	811 PRA	\$ -	\$ -
40	TOTAL							\$ 335.00	811 PRA	\$	24,394.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,376,705.00
HDAP	\$ 600,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 29,158.00
Construction Loan	\$ 4,040,529.00
Other1	\$ -
Other2	\$ 1,250,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 7,296,392.00

Rate Information	
Wage Requirement	None
"Other" Detail	NONE

Permanent Financing Sources	
Tax Credit Equity	\$ 7,439,256.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 29,158.00
Permanent First Loan, Hard Debt	\$ 399,680.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,468,094.00

Composite Score	3.15
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Housing Credit Request	
Net Credit Request	\$ 800,000.00
10 YR Total	\$ 8,000,000.00

Development Budget	
Acquisition	\$ 389,113.00
Predevelopment	\$ 250,500.00
Site Development	\$ 1,011,000.00
Hard Construction	\$ 4,902,240.00
Interim Costs/Finance	\$ 470,421.00
Professional Fees	\$ 1,210,119.00
Compliance Costs	\$ 113,000.00
Reserves	\$ 121,701.00
Total Project Costs	\$ 8,468,094.00

Operating Expenses Per Unit	
Per Unit	\$ 5,473.96
Total	\$ 218,958.50