

Proposal Summary

AHFA Casa Nueva Apartments

This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



Casa Nueva Apartments

Casa Nueva, located at 1606 Dickinson Street, Fremont, OH 43420, is a 10-building apartment community comprised 64 residential units, all of which are restricted by a Section 8 Housing Assistance Payments (HAP) contract. This property has been providing housing to families and individuals in Sandusky County since 1979. An affiliate of the Millennia Companies ("Millennia") acquired this property in June of 2017 with the goal to operate it at the highest standards possible. Ultimately, Millennia plans to substantially rehabilitate this property under the Ohio Housing Finance Agency's (OHFA's) 9% LIHTC program and to preserve long-term affordability under both a 20-year renewal of its Section 8 HAP contract and a 30-year extended use commitment with OHFA pursuant to the 9% LIHTC program.

Pool	Preserved Affordability: Non-Urban Subsidy	
Population	Families	[
Building Type	Multifamily	[
Construction Type	Rehabilitation	(
Address	1606 Dickinson Street	(
City	Fremont	ľ
County	Sandusky	\$
Census Tract	39143961600	1

Develop	oment Team Information	Ov	wnership Informat
Developer	Millennia Housing Development	Ownership Entity	Casa Nuev
Developer Contact	JohnMarra	Managing Partner	Frank T. Sir
Co-Developer	N/A	Parent Organization	N/A
General Contractor	American Preservation Builders, Ltd.	Minority Member #1	Malisse Sini
Management Co	Millennia Housing Management, Ltd.	Parent Organization	0
Syndicator	Ohio Capital Corporation for Housing	Minority Member #2	N/A
Architect	Dimit Architects	Non-Profit	N/A

#Units	# BR	# Bath	SQFT	%Affordabl	%Occupied	Tenant-	Tenant-Paid Utilities	Subsidy	Subsidy	Rent to Project Per	Monthly Rent to Project
#Onits	# DN	# Datii		е То	Ву	Paid Rent			Туре	Unit	
4	1	1	552	30%	30%	\$ 345.00		\$ 341.00	HUD	\$ 686.00	
6	2	1	817	30%	30%	\$ 414.00		\$ 349.00	HUD	\$ 763.00	
6	3	1.5	1084	30%	30%	\$ 438.00		\$ 461.00	HUD	\$ 899.00	
4	1	1	552	60%	30%	\$ 687.00		\$-	HUD	\$ 687.00	
14	2	1	817	60%	60%	\$ 763.00		\$-	HUD	\$ 763.00	
22	3	1.5	1084	60%	60%	\$ 899.00		\$-	HUD	\$ 899.00	
8	4	2	1236	60%		\$ 1,011.00	\$-	\$-	HUD	\$ 1,011.00	\$ 8,088.00
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		\$ 317.00		\$-	\$-
0	0	0	0	50%	30%	\$ 220.00			811 PRA		\$ -
0	0	0	0	50%	30%	\$ 220.00	\$-		811 PRA		\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$-	\$ -
64	TOTAL										\$ 54,012.00

Construction F	inancing Sou	rces
Tax Credit Equity	\$	4,019,168.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	2,075,793.00
Other1	\$	42,980.00
Other2	\$	13,897.00
Other3	\$	1,425,403.00
Other4	\$	1,250,000.00
Other5	\$	-
TOTAL	\$	8,827,241.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	;	
Tax Credit Equity	\$	6,363,630.00
HDAP: OHTF/HOME	\$	-
HDAP: Nat'l Housing Trust Fund	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	330,941.00
Permanent First Loan, Hard Debt	\$	2,075,793.00
Permanent Second Loan	\$	-
Other1	\$	42,980.00
Other2	\$	13,897.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	8,827,241.00

5.30

Composite Score

Housing Credit Request					
Net Credit Request	\$	700,000.00			
10 YR Total	\$	7,000,000.00			

Development Budget						
Acquisition	\$	1,800,000.00				
Predevelopment	\$	285,941.00				
Site Development	\$	588,915.00				
Hard Construction	\$	4,413,128.00				
Interim Costs/Finance	\$	136,854.00				
Professional Fees	\$	1,160,000.00				
Compliance Costs	\$	167,400.00				
Reserves	\$	275,003.00				
Total Project Costs	\$	8,827,241.00				

Operating Expenses	Per Unit	
Per Unit	\$	6,907.77
Total	\$	442,097.00