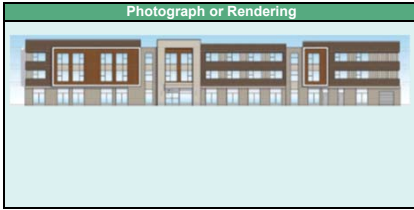


Proposal Summary

AHFA Bridge Pointe Commons

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Bridge Pointe Commons

Bridge Pointe Commons is a proposed sixty-two (62) apartment permanent supportive housing facility located at 338 East Bridge Street in Elyria. It is an excellent PSH site, located in a very high opportunity area, with convenient access to public transportation and proximity to amenities and job opportunities. Bridge Pointe Commons will offer all fully furnished, one-bedroom / one-bath apartments that will feel like a home. The three-story "L" shaped building will be an attractive addition to the streetscape, made of high-quality materials and finishes.

EDEN, an approved CHDO for this proposal in Lorain County, will be the sole general partner of the development. PIRHL is joining EDEN to co-develop Bridge Pointe Commons. EDEN will be the property manager responsible for the day to day operations of the building including the 24/7 front desk security staffing. The Nord Center will provide and coordinate onsite supportive services through ongoing grant support and Medicaid billing.

Pool	Service Enriched Housing: PSH
Population	Service Enriched
Building Type	Multifamily
Construction Type	New Construction
Address	338 East Bridge Street
City	Elyria
County	Lorain
Census Tract	39093070700

Development Team Information	
Developer	PIRHL Developers LLC
Developer Contact	Kevin Brown
Co-Developer	EDEN Inc
General Contractor	PIRHL Contractors
Management Co	EDEN Inc
Syndicator	TBD
Architect	Hiti, DiFrancesco and Seibold Inc.

Ownership Information	
Ownership Entity	Bridge Pointe Commons LP
Managing Partner	Bridge Pointe Commons, Inc.
Parent Organization	EDEN, Inc
Minority Member #1	NA
Parent Organization	0
Minority Member #2	NA
Non-Profit	EDEN 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
17	1	1	567.51	30%	30%	\$ 220.00	\$ -	\$ 417.32	HUD	\$ 637.32	\$ 10,834.44
21	1	1	567.51	50%	30%	\$ 220.00	\$ -	\$ 417.32	HUD	\$ 637.32	\$ 13,383.72
24	1	1	567.51	60%	30%	\$ 220.00	\$ -	\$ 417.32	HUD	\$ 637.32	\$ 15,295.68
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62	TOTAL										\$ 39,513.84

Construction Financing Sources	
Tax Credit Equity	\$ 2,819,718.00
HDAP	\$ 540,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,386,035.90
Construction Loan	\$ 7,000,000.00
Other1	\$ 250,000.00
Other2	\$ 500,000.00
Other3	\$ 250,000.00
Other4	\$ 100,000.00
Other5	\$ 1,000.00
TOTAL	\$ 12,846,753.90

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	None

Permanent Financing Sources	
Tax Credit Equity	\$ 9,399,060.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 741,693.90
Permanent First Loan, Hard Debt	\$ 85,000.00
Permanent Second Loan	\$ 170,000.00
Other1	\$ 1,000,000.00
Other2	\$ 500,000.00
Other3	\$ 250,000.00
Other4	\$ 100,000.00
Other5	\$ 1,000.00
TOTAL	\$ 12,846,753.90

Composite Score	2.60
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Housing Credit Request	
Net Credit Request	\$ 1,000,000.00
10 YR Total	\$ 10,000,000.00

Development Budget	
Acquisition	\$ 200,000.00
Predevelopment	\$ 472,100.00
Site Development	\$ 662,089.67
Hard Construction	\$ 8,811,925.23
Interim Costs/Finance	\$ 591,161.00
Professional Fees	\$ 1,734,200.00
Compliance Costs	\$ 159,000.00
Reserves	\$ 216,278.00
Total Project Costs	\$ 12,846,753.90

Operating Expenses Per Unit	
Per Unit	\$ 6,368.03
Total	\$ 394,818.00