

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Mason Intergenerational Housing

2016 Low Income Housing Tax Credit Proposal

City: Akron

County: Summit

Photograph or Rendering	Project Narrative Mason Intergenerational Housing, a 28 unit new construction project will include 14 2-BR and 14 3BR units for families located at 366 Beaver Street, Akron, OH 44306. At least 25% of the units will be offered on a preferential basis to households aged 55 and older, and with children Mason Housing has received a priority designation letter from the City of Akron and will be buil on a vacant site that was the former Mason Elementary School. East Akron Neighborhood Development Corporation (EANDC), a state certified CHDO, will be the 100% owner, developer and property manager.				
Project Information	Development Team				
Pool: Urban Construction Type: New Construction	Developer: EANDC Phone: 330-773-6838				
Population: Family	Street Address: 550 S. Arlington Street				
Building Type: Townhomes & Walk-ups	City, State, Zip: Akron, Ohio 44306				
Address: 366 Beaver Street City, State Zip: Akron, Ohio 44306	General Contractor: To-Be-Bid				
City, State Zip: Akron, Onio 44306 Census Tract: 5031	Management Co: EANDC Syndicator: Ohio Capital Corporation for Housing				
Ownership Information	Architect: RDL Architechts				
Ownership Entity: Mason Intergenerational Housing LLC					
Majority Member: To-be formed entity owned 100% by EANDC					
Minority Member: n/a					
Syndicator or Investor: Ohio Capital Corporation for Housing Non-Profit: EANDC					
Non-Profit: EANDC					



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income		Rental Max	
3	2	1	1,096	30%	30%	\$444	\$110	\$0	\$ 33	4 \$	1,002	\$	444
3	2	1	1,096	50%	50%	\$740	\$110	\$0	\$ 63	D \$	1,890	\$	740
8	2	1	1,096	60%	60%	\$888	\$110	\$0	\$ 77	в\$	6,224	\$	888
2	3	2	1,328	30%	30%	\$512	\$120	\$0	\$ 39	2 \$	784	\$	512
4	3	2	1,328	50%	50%	\$854	\$120	\$0	\$ 73	4 \$	2,936	\$	854
8	3	2	1,328	60%	60%	\$960	\$120	\$0	\$ 84	D \$	6,720	\$	1,024
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%	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	\$	- \$	-	\$	-
28										\$	19,556		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 2,660,960
Tax Credit Equity:	\$ 143,000
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 350,000
Other Sources:	\$ 2,500,000
Total Const. Financing:	\$ 5,653,960
Permanent Financing	
Permanent Mortgages:	\$ 581,000
Tax Credit Equity:	\$ 3,922,960
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 600,000
Other Soft Debt:	\$ 550,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 5,653,960

Housing Credit Request					
Net Credit Request: 461,000					
10 YR Total: 4,610,0					
Development Budget		Total	Per Unit:		
Acquisition:	\$	87,500	\$	3,125	
Predevelopment:	\$	176,000	\$	6,286	
Site Development:	\$	100,000	\$	3,571	
Hard Construction:	\$	3,827,000	\$	136,679	
Interim Costs/Finance:	\$	232,000	\$	8,286	
Professional Fees:	\$	935,000	\$	33,393	
Compliance Costs:	\$	66,460	\$	2,374	
Reserves:	\$	230,000	\$	8,214	
Total Project Costs:	\$	5,653,960	\$	201,927	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	163,811	\$	5,850	