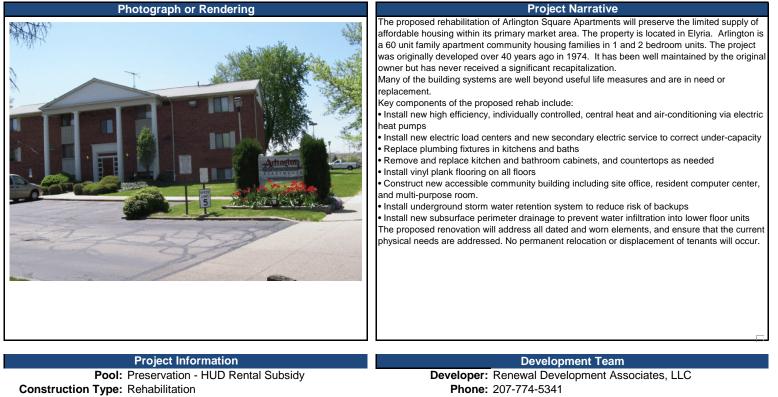


Arlington Square Apartments

2016 Low Income Housing Tax Credit Proposal

City: Elyria County: Lorain



Construction Type: Rehabilitation Population: Family Building Type: Garden Address: 150 David Drive City, State Zip: Elyria, OH 44035 Census Tract: #703 Ownership Information

 Ownership Entity:
 Arlington Preservation Associates, LLC

 Majority Member:
 Orlean-Renewal Arlington, LLC

 Minority Member:
 NA

 Syndicator or Investor:
 TBD

 Non-Profit:
 NA

Developer: Renewal Development Associates, L Phone: 207-774-5341 Street Address: Three Canal Plaza, Suite 501 City, State, Zip: Portland, ME 04101 General Contractor: Drake Construction Co. Management Co: ABC Management Syndicator: TBD Architect: City Architecture



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	Maximum Gross Rent
2	1	1	590	30%	30%	\$200	\$83	\$508	\$ 625	\$ 1,250	\$ 372
3	1	1	590	50%	60%	\$200	\$83	\$508	\$ 625	\$ 1,875	\$ 620
7	1	1	590	60%	60%	\$200	\$83	\$508	\$ 625	\$ 4,375	\$ 744
4	2	1	774	30%	30%	\$200	\$96	\$606	\$ 710	\$ 2,840	\$ 445
15	2	1	774	50%	60%	\$200	\$96	\$606	\$ 710	\$ 10,650	\$ 743
18	2	1	774	60%	60%	\$200	\$96	\$606	\$ 710	\$ 12,780	\$ 891
11	2	1	774	60%	60%	\$666	\$96	\$0	\$ 570	\$ 6,270	\$ 891
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	\$-	\$-	\$-
60										\$ 40,040	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 1,200,000
Tax Credit Equity:	\$ 3,174,170
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,166,250
HDAP:	\$ -
Other Sources:	\$ 2,000,000
Total Const. Financing:	\$ 7,540,420
Permanent Financing	
Permanent Mortgages:	\$ 1,200,000
Tax Credit Equity:	\$ 5,840,420
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 500,000
Other Financing:	\$ -
Total Perm. Financing:	\$ 7,540,420

Housing Credit Request					
Net Credit Request:		600,000			
10 YR Total:		6,000,000			
Development Budget		Total	Per Unit		
Acquisition:	\$	1,250,000	\$	20,833	
Predevelopment:	\$	240,850	\$	4,014	
Site Development:	\$	719,676	\$	11,995	
Hard Construction:	\$	3,447,394	\$	57,457	
Interim Costs/Finance:	\$	221,400	\$	3,690	
Professional Fees:	\$	1,300,000	\$	21,667	
Compliance Costs:	\$	91,100	\$	1,518	
Reserves:	\$	270,000	\$	4,500	
Total Project Costs:	\$	7,540,420	\$	125,674	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	350,770	\$	5,846	