

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

# **Pinewood Place Apartments**

2016 Low Income Housing Tax Credit Proposal

### **Photograph or Rendering**



## Project Narrative

Toledo

City:

County: Lucas

Pinewood Place Apartments borders the Downtown neighborhood of Toledo. Of the 99 units, there are 96 one (1) bedroom and 3 two (2) bedroom units. All 99 units are covered by a project-based HAP contract. The property currently is 100% occupied with a 2 year waiting list.

This Substantial Rehabilitation would be the first major renovation since the project's original construction. All of the major building components are beyond their useful life. Renovation plans include not only replacing all major building components, but also the complete interior and exterior renovation of all units. This project will further the revitalization of the Toledo urban core which has undergone a massive transformation in recent years. The project is surrounded by millions of dollars worth of public and private imrpovements.

#### **Project Information**

Pool: Preservation HUD

Construction Type: Rehab Population: Family Building Type: Walk up

Address: 1210 Collingwood Blvd City, State Zip: Toledo Ohio, 43620

Census Tract: 33

### Ownership Information

Ownership Entity: TBD
Majority Member: HAM II LLC
Minority Member: N/A

Syndicator or Investor: Ohio Capital Corporation For Housing

Non-Profit: N/A

#### **Development Team**

**Developer:** Smallridge Development LLC

Phone: 6162068163
Street Address: 2274 Glenwood Ave.
City, State, Zip: Toledo Ohio, 43620
General Contractor: Rudolph Libbe
Management Co: Toledo Management

Syndicator: Ohio Capital Corporation For Housing

Architect: Economides Architects



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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 I	Rent	ı	fonthly Rental ncome	imum s Rent
10	1	1	576	30%	30%	\$217	\$0	\$500	\$	717	\$	7,170	\$ 339
30	1	1	576	50%	60%	\$517	\$0	\$200	\$	717	\$	21,510	\$ 566
56	1	1	576	60%	60%	\$617	\$0	\$100	\$	717	\$	40,152	\$ 679
3	2	1	755	60%	60%	\$786	\$0	\$200	\$	986	\$	2,958	\$ 816
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
99											\$	71,790	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 1,600,000
Tax Credit Equity:	\$ 2,175,232
Historic tax Credits:	\$ 1,996,156
Deferred Developer Fee:	\$ 300,000
HDAP:	\$ 1,148,027
Other Sources:	\$ 3,500,000
Total Const. Financing:	\$ 10,719,415
Permanent Financing	
Permanent Mortgages:	\$ 1,600,000
Tax Credit Equity:	\$ 7,205,313
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 216,075
HDAP:	\$ -
Other Soft Debt:	\$ 1,148,027
Other Financing:	\$ 550,000
Total Perm. Financing:	\$ 10,719,415

Housing Credit Request					
Net Credit Request:		749,999			
10 YR Total:		7,499,990			
Development Budget		Total	Per Unit:		
Acquisition:	\$	1,999,360	\$	20,196	
Predevelopment:	\$	183,000	\$	1,848	
Site Development:	\$	512,186	\$	5,174	
Hard Construction:	\$	5,755,937	\$	58,141	
Interim Costs/Finance:	\$	240,776	\$	2,432	
Professional Fees:	\$	1,460,000	\$	14,747	
Compliance Costs:	\$	136,100	\$	1,375	
Reserves:	\$	432,056	\$	4,364	
Total Project Costs:	\$	10,719,415	\$	108,277	
Operating Expenses		Total	F	Per Unit	
Annual Op. Expenses	\$	648,902	\$	6,555	