


Spring Hill Apartments-Phase III

2017 Low Income Housing Tax Credit Proposal

City: Akron
County: Summit

Photograph or Rendering	Project Narrative
	<p>Spring Hill Apartments-Phase III (the "Property") is located at 1231-1261 Everton Drive and 1220-1266 Rentar Lane, Akron, Ohio. The Property consists of four garden apartment buildings containing 48 three-bedroom units and four townhouse buildings containing 24 two-bedroom units for a total of 72 rental units, and various site improvements situated on a 7.81-acre site. The Property was originally developed circa 1972 with HUD financing as part of a larger 15.48-acre, 351-unit affordable housing project named Spring Hill Apartments. The Property has project-based Section 8 rental assistance for 100% of the units under a HAP Contract.</p> <p>Our proposal is to complete a substantial rehabilitation of the Property, including modernization of the buildings and housing units; new mechanical systems and life safety features including an upgraded security system; replacement of major building components that are beyond their useful lives; new Green Communities, Universal Design/Visitability and Sec. 504/Accessibility features; and supportive services for the residents. Spring Hill Apartments-Phase III is an "at risk" project that is in dire need of preservation. Over time, a lack of adequate funds to address major capital expenditure needs has caused the Property to (i) deteriorate physically, (ii) incur continual breakdowns of critical equipment and components, and (iii) incur life safety problems that affect the well-being and safety of the residents. Our proposal will address all of the urgent physical and social needs that are widespread throughout the Property, and will have a significant positive impact on the residents' safety and quality of life for many years to come.</p>

Project Information	Development Team
<p>Pool: Preservation (HUD Rental Subsidy) Construction Type: Acquisition and Substantial Rehab Population: Family Building Type: Multifamily Address: 1231-1261 Everton Drive and 1220-1266 Rentar Lane City, State Zip: Akron, Ohio 44307 Census Tract: 5083.99</p>	<p>Developer: American Community Developers, Inc. Phone: (313) 881-8150 Street Address: 20250 Harper Avenue City, State, Zip: Detroit, Michigan 48225 General Contractor: St. Clair Construction Company Management Co: Independent Management Services Syndicator: To be determined Architect: PAEP Architecture Engineering, P.C.</p>
Ownership Information	Wage Rate Information
<p>Ownership Entity: Spring Hill III 2017 L.L.C. Majority Member: American Community Developers, Inc. <i>Parent Organization</i> American Community Developers, Inc. Minority Member: East Akron Neighborhood Development Corp <i>Parent Organization</i> East Akron Neighborhood Development Corp Syndicator/Investor: To be determined Non-Profit: East Akron Neighborhood Development Corp</p>	<p>Are Davis-Bacon Wage rates required? <input type="checkbox"/> Yes Are State Prevailing Wage rates required? <input type="checkbox"/> No Are other prevailing wage rates required? <input type="checkbox"/> No If "Other", please describe: <input type="text"/></p>

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
3	2	1.5	1,245	30%	30%	\$ 139	\$ 122	\$ 786	\$ 925	\$ 2,775	\$ 452
7	2	1.5	1,245	50%	50%	\$ 139	\$ 122	\$ 786	\$ 925	\$ 6,475	\$ 753
14	2	1.5	1,245	60%	60%	\$ 139	\$ 122	\$ 786	\$ 925	\$ 12,950	\$ 904
5	3	1	794	30%	30%	\$ 150	\$ 74	\$ 850	\$ 1,000	\$ 5,000	\$ 522
15	3	1	794	50%	50%	\$ 150	\$ 74	\$ 850	\$ 1,000	\$ 15,000	\$ 870
28	3	1	794	60%	60%	\$ 150	\$ 74	\$ 850	\$ 1,000	\$ 28,000	\$ 1,044
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72										\$ 70,200	

Financing Sources		
Construction Financing		
Construction Loan:	\$	3,400,000
Tax Credit Equity:	\$	1,964,813
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	1,049,063
HDAP:	\$	-
Other Sources:	\$	2,945,139
Total Const. Financing:	\$	9,359,015
Permanent Financing		
Permanent Mortgages:	\$	3,400,000
Tax Credit Equity:	\$	5,613,750
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	345,265
HDAP:	\$	-
Other Soft Debt:	\$	-
Other Financing:	\$	-
Total Perm. Financing:	\$	9,359,015

Housing Credit Request		
Net Credit Request:		625,000
10 YR Total:		6,250,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 2,600,000	\$ 36,111
Predevelopment:	\$ 198,600	\$ 2,758
Site Development:	\$ 752,771	\$ 10,455
Hard Construction:	\$ 3,757,158	\$ 52,183
Interim Costs/Finance:	\$ 413,263	\$ 5,740
Professional Fees:	\$ 1,127,723	\$ 15,663
Compliance Costs:	\$ 147,500	\$ 2,049
Reserves:	\$ 362,000	\$ 5,028
Total Project Costs:	\$ 9,359,015	\$ 129,986
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 531,936	\$ 7,388