

Proposal Summary

2018 AHFA The Elms

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The Elms
 The Elms Apartments - involves the substantial rehabilitation of 200 units of affordable housing in the City of Warren, Trumbull County, Ohio. This mixed-income community serves elderly/disabled households earning up to 30%, 50% and 60% of Area Median Income (AMI). Newly constructed in the late 70's, the Elms has been in high demand since opening its waiting list in 1978, benefiting from quality property management and capital improvements. However, major mechanical systems have exceeded their useful lives while interiors and exteriors are outdated and warrant upgrades. These upgrades will not only improve the lives of the tenants but will help reduce operational costs via energy efficiency modeling. The tenants of this independent living community benefit from on-site supportive services and rental subsidy. A Housing Assistance Payment (HAP) contract with HUD subsidizes all 200 units. The rehabilitation will be funded using HTC's and Bond Gap Financing provided by OHFA.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	2300 Plaza Avenue NE
City	Warren
County	Trumbull
Census Tract	39155921100

Development Team Information	
Developer	Warren Housing Development Corporation
Developer Contact	ColleenDattilio
Co-Developer	N/A
General Contractor	TO BE BID
Management Co	Trumbull Metropolitan Housing Authority
Syndicator	Ohio Capital Corporation for Housing
Architect	TC Architects, Inc.

Ownership Information	
Limited Partner	Elms Associates, Ltd.
Majority Member	The Elms, Inc.
Parent Organization	Trumbull Metropolitan Housing Authority
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	Warren Housing Development Corporation

#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
40	1	1	578	30%	30%	\$ 324.00	\$ -	\$ 276.00	HUD	\$ 600.00	\$ 24,000.00
40	1	1	578	50%	50%	\$ 540.00	\$ -	\$ 60.00	HUD	\$ 600.00	\$ 24,000.00
111	1	1	578	60%	60%	\$ 500.00	\$ -	\$ 100.00	HUD	\$ 600.00	\$ 66,600.00
9	2	1	776	60%	60%	\$ 300.00	\$ -	\$ 375.00	HUD	\$ 675.00	\$ 6,075.00
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200	TOTAL									\$	120,675.00

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ 2,000,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 5,746,002.00
Construction Loan	\$ 5,000,000.00
Other1	\$ 1,962,488.00
Other2	\$ 2,000,000.00
Other3	\$ 5,900,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 22,608,490.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,531,104.00
HDAP: OHTF/HOME	\$ 1,500,000.00
HDAP: Nat'l Housing Trust Fund	\$ 500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,050,000.00
Permanent First Loan, Hard Debt	\$ 3,400,000.00
Permanent Second Loan	\$ -
Other1	\$ 5,900,000.00
Other2	\$ 2,727,386.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 22,608,490.00

Housing Credit Request	
Net Credit Request	\$ 832,405.00
10 YR Total	\$ 8,324,050.00

Development Budget	
Acquisition	\$ 5,900,000.00
Predevelopment	\$ 779,500.00
Site Development	\$ 350,000.00
Hard Construction	\$ 8,856,944.00
Interim Costs/Finance	\$ 673,600.00
Professional Fees	\$ 4,824,019.00
Compliance Costs	\$ 352,444.00
Reserves	\$ 871,983.00
Total Project Costs	\$ 22,608,490.00

Rate Information	
Wage Requirement	Ohio Prevailing Wage
"Other" Detail	0

Composite Score	No Pool Selected
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Operating Expenses Per Unit	
Per Unit	\$ 5,075.00
Total	\$ 1,015,000.00