

Proposal Summary

2018 AHFA George Mance Commons

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George Mance Commons

Integra Property Group, the Developer, is proposing the acquisition/rehabilitation of an existing 40 unit apartment complex, George Mance Commons. Built in 1986, the project is located at 2050 Warren Street, Toledo, OH. The project serves the elderly population and has an in-place HAP contract covering 100% of the units which restricts tenants on move-in to 50% of Area Median Income. The allocation of 4% credits will ensure the affordability restrictions of the property are preserved for years to come. The proposed renovation, allowed by the issuance of the 4% tax credits, will afford the opportunity to invest in unit improvements, energy efficiency upgrades and long-term preservation measures further ensuring the stock of safe & affordable housing throughout the Toledo and contributing to the overall mission of OHFA.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	2050 Warren Street
City	Toledo
County	Lucas
Census Tract	39095002300

Development Team Information	
Developer	Integra Property Group
Developer Contact	Chris Porter
Co-Developer	N/A
General Contractor	J4 Development
Management Co	Vistula Management Company
Syndicator	Red Oak Equity Partners, LLC
Architect	RDL Architects

Ownership Information	
Limited Partner	Toledo202, LP
Majority Member	CHG - Toledo, LLC
Parent Organization	Chisom Housing Group
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Non-Profit	CHG - Toledo, LLC

#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
20	1	1	554	60%	60%	\$ 972.00	\$ -	\$ -	HUD	\$ 972.00	\$ 19,440.00
13	2	1	796	60%	60%	\$ 1,082.00	\$ -	\$ -	HUD	\$ 1,082.00	\$ 14,066.00
7	3	1	1047	60%	60%	\$ 1,240.00	\$ -	\$ -	HUD	\$ 1,240.00	\$ 8,680.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 318.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 318.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 318.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 318.00	811 PRA	\$ -	\$ -
40	TOTAL									\$	42,186.00

Construction Financing Sources	
Tax Credit Equity	\$ 998,211.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 2,869,000.00
Other1	\$ 51,087.00
Other2	\$ 130,995.00
Other3	\$ 65,313.00
Other4	\$ 542,814.00
Other5	\$ -
TOTAL	\$ 4,657,420.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 1,330,945.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 170,335.00
Permanent First Loan, Hard Debt	\$ 2,869,000.00
Permanent Second Loan	\$ -
Other1	\$ 51,087.00
Other2	\$ 170,740.00
Other3	\$ 65,313.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 4,657,420.00

Composite Score	No Pool Selected
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Housing Credit Request	
Net Credit Request	\$ 147,897.85
10 YR Total	\$ 1,478,978.50

Development Budget	
Acquisition	\$ 1,222,914.00
Predevelopment	\$ 160,935.00
Site Development	\$ 143,150.00
Hard Construction	\$ 1,266,597.00
Interim Costs/Finance	\$ 418,048.00
Professional Fees	\$ 835,640.00
Compliance Costs	\$ 71,374.00
Reserves	\$ 538,762.00
Total Project Costs	\$ 4,657,420.00

Operating Expenses Per Unit	
Per Unit	\$ 6,939.25
Total	\$ 277,570.00