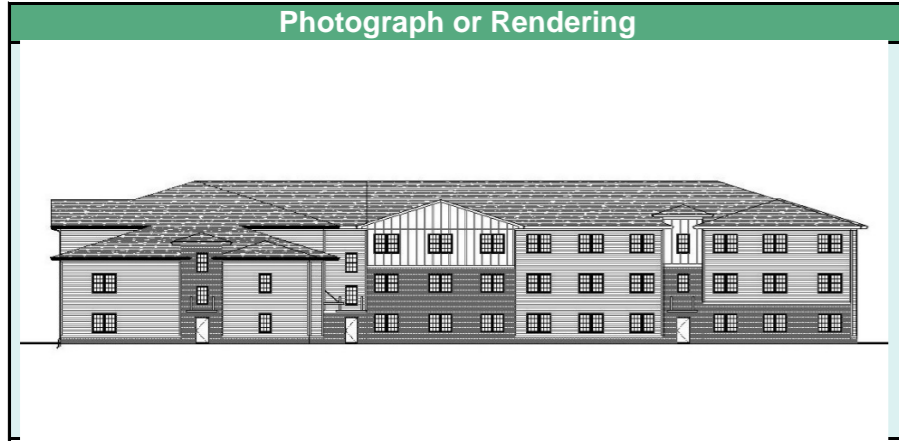


# Proposal Summary

2018 AHFA Sugarbush Lofts

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**Sugarbush Lofts**

Sugarbush Lofts is a new construction, Non-Urban Housing 48-unit family development located in Ashland, Ohio. This would be the first new construction, tax credit, family project built since 2000. The site consists of one 3-story building with a mix of one, two, and three bedroom units along with in unit washer/dryer, a community room, a fitness center, and on site green space. The location provides a walk in urgent care, Buehler's Fresh Foods, three banking institutions, a restaurant, and a Home Depot all within walking distance. It is in a very high opportunity census tract, as defined by the USR Opportunity Index, and has nearly \$36,000,000 of investments in the last 5 years within close proximity. The future also looks bright with planned growth of an additional \$43,835,000. These new opportunities create not only a more sustainable and promising future for the City but provide greater access to new jobs and a higher quality of life.

Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	1100 Sugarbush Dr.
City	Ashland
County	Ashland
Census Tract	39005970800

Development Team Information	
Developer	TWG Development, LLC
Developer Contact	JosephWhitsett
Co-Developer	N/A
General Contractor	TWG Construction, LLC
Management Co	TWG Management, LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	TWG Development, LLC

Ownership Information	
Limited Partner	Sugarbush Lofts, LP
Majority Member	Sugarbush Lofts GP, LLC
Parent Organization	TWG GP, LLC
Minority Member	TBD Sugarbush Lofts GP, LLC
Parent Organization	Ohio District 5 Area Agency on Aging, Inc.
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	Ohio District 5 Area Agency on Aging, Inc.

#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
7	1	1	760	60%	60%	\$ 589.00	\$ 54.00	\$ -	None	\$ 589.00	\$ 4,123.00
26	2	1	997	60%	60%	\$ 705.00	\$ 68.00	\$ -	None	\$ 705.00	\$ 18,330.00
2	3	1.5	1428	60%	60%	\$ 812.00	\$ 82.00	\$ -	None	\$ 812.00	\$ 1,624.00
4	1	1	760	30%	30%	\$ 271.00	\$ 54.00	\$ -	None	\$ 271.00	\$ 1,084.00
3	2	1	997	30%	30%	\$ 323.00	\$ 68.00	\$ -	None	\$ 323.00	\$ 969.00
1	3	1.5	1428	30%	30%	\$ 370.00	\$ 82.00	\$ -	None	\$ 370.00	\$ 370.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
5	1	1	760	50%	30%	\$ 220.00	\$ 54.00	\$ 269.00	811 PRA	\$ 489.00	\$ 2,445.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 287.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 287.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 287.00	811 PRA	\$ -	\$ -
<b>48</b>	<b>TOTAL</b>									<b>\$</b>	<b>28,945.00</b>

Construction Financing Sources		
Tax Credit Equity	\$	2,162,846.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,530,400.00
Construction Loan	\$	3,488,353.00
Other	\$	1,500,000.00
Other	\$	-
<b>TOTAL</b>	<b>\$</b>	<b>8,681,599.00</b>

Wage Rate Information		
Wage Requirement		<b>None</b>
"Other" Detail		<b>0</b>

Permanent Financing Sources		
Tax Credit Equity	\$	7,199,380.32
HDAP: OHTF/HOME	\$	-
HDAP: Nat'l Housing Trust Fund	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	187,219.00
Permanent First Loan, Hard Debt	\$	1,295,000.00
Permanent Second Loan	\$	-
Soft Financing 1	\$	-
Soft Financing 2	\$	-
Other 2	\$	-
Other 3	\$	-
Other 4	\$	-
<b>TOTAL</b>	<b>\$</b>	<b>8,681,599.32</b>

Housing Credit Request		
Net Credit Request		#VALUE!
10 YR Total	\$	8,000,000.00

Development Budget		
Acquisition	\$	258,000.00
Predevelopment	\$	202,500.00
Site Development	\$	599,120.50
Hard Construction	\$	5,371,365.82
Interim Costs/Finance	\$	562,213.00
Professional Fees	\$	1,460,000.00
Compliance Costs	\$	125,000.00
Reserves	\$	103,400.00
<b>Total Project Costs</b>		

Operating Expenses Per Unit		
Per Unit	\$	800,000.00
Total	\$	222,123.00