

### Proposal Summary

2018 AHFA Nantucket Circle Apartments

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**Nantucket Circle Apartments**

The proposed rehabilitation of Nantucket Circle Apartments will preserve affordable housing in a market that has demonstrated a high demand. Nantucket Circle is a 60-unit family community in the city of Alliance, consisting of 1, 2 and 3 bedroom apartments and townhomes. The property is fully subsidized by a project-based Section 8 contract.

Nantucket Circle was originally developed in 1972. The property has been well-maintained by the original owner but has never received a significant recapitalization.

The proposed renovation will address all dated and worn elements, ensuring that the current physical needs are addressed. Key components of the rehab include installing new HVAC units, high efficiency water heaters, upstairs windows and vinyl plank flooring. There will also be a new, accessible community building including a manager's office, fitness center, business center and community room. No permanent relocation or displacement of residents will occur.

Pool	Preserved Affordability: Non-Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	965 Nantucket Circle NE
City	Alliance
County	Stark
Census Tract	39151710200

Development Team Information	
Developer	The Orlean Company
Developer Contact	David Orlean
Co-Developer	Renewal Development Associates, LLC
General Contractor	Drake Construction Co.
Management Co	ABC Management
Syndicator	Ohio Capital Corporation for Housing
Architect	City Architecture

Ownership Information	
Limited Partner	Nantucket Preservation Associates, LLC
Majority Member	Orlean-Nantucket, LLC
Parent Organization	The Orlean Company
Minority Member	Renewal Housing Associates, LLC
Parent Organization	Leon N. Weiner & Associates, Inc.
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	N/A

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	1	1	558	30%	60%	\$ 200.00	\$ 68.00	\$ 420.00	HUD	\$ 620.00	\$ 1,240.00
6	1	1	558	60%	60%	\$ 200.00	\$ 68.00	\$ 420.00	HUD	\$ 620.00	\$ 3,720.00
14	2	1	750	30%	60%	\$ 200.00	\$ 86.00	\$ 530.00	HUD	\$ 730.00	\$ 10,220.00
26	2	1	750	60%	60%	\$ 200.00	\$ 86.00	\$ 530.00	HUD	\$ 730.00	\$ 18,980.00
2	3	1	915	30%	60%	\$ 200.00	\$ 112.00	\$ 600.00	HUD	\$ 800.00	\$ 1,600.00
10	3	1	915	60%	60%	\$ 200.00	\$ 112.00	\$ 600.00	HUD	\$ 800.00	\$ 8,000.00
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<b>60</b>	<b>TOTAL</b>										<b>\$ 43,760.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 1,750,000.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,313,000.00
Construction Loan	\$ 2,758,700.00
Other	\$ 1,500,000.00
Other	\$ 500,000.00
<b>TOTAL</b>	<b>\$ 8,071,700.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 6,075,429.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 46,271.00
Permanent First Loan, Hard Debt	\$ 1,200,000.00
Permanent Second Loan	\$ 500,000.00
Soft Financing 1	\$ 250,000.00
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
<b>TOTAL</b>	<b>\$ 8,071,700.00</b>

Housing Credit Request	
Net Credit Request	\$ 660,000.00
10 YR Total	\$ 6,600,000.00

Development Budget	
Acquisition	\$ 1,225,000.00
Predevelopment	\$ 273,750.00
Site Development	\$ 547,690.00
Hard Construction	\$ 4,236,560.00
Interim Costs/Finance	\$ 163,600.00
Professional Fees	\$ 1,168,000.00
Compliance Costs	\$ 134,100.00
Reserves	\$ 323,000.00
<b>Total Project Costs</b>	

Operating Expenses Per Unit	
Per Unit	\$ 6,318.50
<b>Total</b>	<b>\$ 379,110.00</b>