

Proposal Summary

AHFA Santee Landing

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Santee Landing
Santee Landing is a 45-unit housing development in Wadsworth Ohio. The concept for this development emerged from a county-wide collaboration to develop housing in tandem with, and in support of, economic growth. This section of Wadsworth has developed from a rural area into a hub of manufacturing and logistics businesses in recent years and this project will provide the workforce housing needs of adjacent employers and house low and moderate income families in an area of high opportunity. The parklike setting, high performing Wadsworth School system and predominance of two and three bedroom units make the project well suited for family life. The proximity of downtown Wadsworth puts future residents in proximity to ample neighborhood amenities and recreation opportunities.

Pool	New Affordability: Family Urban Opportunity
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	451 Seville Road
City	Wadsworth
County	Medina
Census Tract	39103417300

Development Team Information	
Developer	CHN Housing Partners
Developer Contact	Lisa McGovern
Co-Developer	Medina Metropolitan Housing Authority
General Contractor	Stathos Construction
Management Co	Medina Metropolitan Housing Authority
Syndicator	tbd
Architect	TC Architects

Ownership Information	
Ownership Entity	Santee Landing, L.P.
Managing Partner	Medina Metropolitan Housing Authority
Parent Organization	n/a
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Non-Profit	Medina Metropolitan Housing Authority

#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
18	2	1	856	50%	50%	\$ 675.00	\$ 73.00	\$ -	0	\$ 675.00	\$ 12,150.00
14	2	1	856	70%	70%	\$ 850.00	\$ 73.00	\$ -	0	\$ 850.00	\$ 11,900.00
5	3	2	1118	60%	60%	\$ 875.00	\$ 86.00	\$ -	0	\$ 875.00	\$ 4,375.00
3	2	1	856	35%	35%	\$ 375.00	\$ 73.00	\$ -	0	\$ 375.00	\$ 1,125.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
5	1	1	650	50%	30%	\$ 220.00	\$ 59.00	\$ 384.00	811 PRA	\$ 604.00	\$ 3,020.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
45	TOTAL									\$	32,570.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,170,000.00
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 7,385,000.00
Other1	\$ 1,250,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,075,000.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,200,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 172,837.00
Permanent First Loan, Hard Debt	\$ 1,052,939.00
Permanent Second Loan	\$ -
Other1	\$ 245,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,970,776.00

Composite Score	1.60
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Housing Credit Request	
Net Credit Request	\$ 1,000,000.00
10 YR Total	\$ 10,000,000.00

Development Budget	
Acquisition	\$ 245,000.00
Predevelopment	\$ 410,557.00
Site Development	\$ 585,000.00
Hard Construction	\$ 7,363,980.00
Interim Costs/Finance	\$ 464,763.00
Professional Fees	\$ 1,598,000.00
Compliance Costs	\$ 133,500.00
Reserves	\$ 169,976.00
Total Project Costs	\$ 10,970,776.00

Operating Expenses Per Unit	
Per Unit	\$ 5,877.53
Total	\$ 264,489.00