

Proposal Summary

AHFA Meadowview Apartments

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Meadowview Apartments
Meadowview Apartments is the substantial rehab of 48 existing units in 6 separate buildings with a detached community building. Situated on a sprawling 4.04 acre site. Meadowview Apartments is located in East Palestine, Columbiana County, Ohio. Meadowview Apartments is currently a USDA 515 project and has 35 units of rental assistance. The project will be 100% set aside for family housing and 100% affordable. The project is in need of rehabilitation to replace elements which exceeded their useful life and to prevent it from becoming the housing of last resort in East Palestine.

Pool	Preserved Affordability: Non-Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	66 South Washington Street
City	East Palestine
County	Columbiana
Census Tract	39029951500

Development Team Information	
Developer	Neighborhood Development Services, Inc.
Developer Contact	StacyBrown
Co-Developer	N/A
General Contractor	TBD
Management Co	Neighborhood Property Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	Four Points Architectural Services

Ownership Information	
Ownership Entity	Meadowview Family Housing LP
Managing Partner	0
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Non-Profit	Neighborhood Development Services, 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
1	1	1	687	50%	50%	\$ 445.00	\$ 62.00	\$ -	None	\$ 445.00	\$ 445.00
19	1	1	647	60%	60%	\$ 445.00	\$ 62.00	\$ -	RD	\$ 445.00	\$ 8,455.00
9	1	1	647	50%	50%	\$ 445.00	\$ 62.00	\$ -	None	\$ 445.00	\$ 4,005.00
1	1	1	647	30%	30%	\$ 282.00	\$ 62.00	\$ 163.00	RD	\$ 445.00	\$ 445.00
2	2	1	835	60%	60%	\$ 494.00	\$ 98.00	\$ -	None	\$ 494.00	\$ 988.00
1	2	1	835	50%	50%	\$ 494.00	\$ 98.00	\$ -	None	\$ 494.00	\$ 494.00
7	2	1	870	60%	60%	\$ 494.00	\$ 98.00	\$ -	RD	\$ 494.00	\$ 3,458.00
6	2	1	870	50%	50%	\$ 494.00	\$ 98.00	\$ -	RD	\$ 494.00	\$ 2,964.00
2	2	1	870	30%	30%	\$ 316.00	\$ 98.00	\$ 178.00	RD	\$ 494.00	\$ 988.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
48	TOTAL										\$ 22,242.00

Construction Financing Sources	
Tax Credit Equity	\$ 186,250.00
HDAP	\$ 600,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 3,502,052.00
Other1	\$ 1,250,000.00
Other2	\$ 1,075,950.00
Other3	\$ -
Other4	\$ 558,750.00
Other5	\$ -
TOTAL	\$ 7,173,002.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 5,497,052.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 1,075,950.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 7,173,002.00

Composite Score	5.00
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Housing Credit Request	
Net Credit Request	\$ 597,500.00
10 YR Total	\$ 5,975,000.00

Development Budget	
Acquisition	\$ 1,313,747.06
Predevelopment	\$ 272,850.00
Site Development	\$ 420,000.00
Hard Construction	\$ 3,958,598.20
Interim Costs/Finance	\$ 134,600.00
Professional Fees	\$ 879,356.74
Compliance Costs	\$ 113,850.00
Reserves	\$ 80,000.00
Total Project Costs	\$ 7,173,002.00

Operating Expenses Per Unit	
Per Unit	\$ 4,331.79
Total	\$ 207,926.00