

Proposal Summary

AHFA New Frontier Homes

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New Frontier Homes
 Tober Development Company and Family & Community Services are partnering to develop 45 units of scattered site, family supportive housing to preserve and strengthen vulnerable and homeless families in Summit County, while helping reduce the County's foster care caseload and homeless population. The units (primarily single-family homes) will be located in several neighborhoods of Akron/Summit County and include 12 2-BR units, 27 3-BR units and 6 4-BR units. The proposed development will end or prevent homelessness for 45 families, including at least 90 low-income children in Summit County. Akron MHA will offer project-based vouchers to assure affordability for all families. The project has secured support from Summit County, the City of Akron, ADAMHS Board, homeless providers and the local Continuum of Care which has designated New Frontier Homes as Highest Priority.

Pool	Service Enriched Housing: PSH
Population	Service Enriched
Building Type	Single Family
Construction Type	New Construction
Address	scattered sites
City	Akron
County	Summit
Census Tract	39153503100

Development Team Information	
Developer	Tober Development Company, LLC
Developer Contact	ToddTober
Co-Developer	Family & Community Services, Inc.
General Contractor	Tober Building Company
Management Co	Family & Community Services, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	RDL Architects, Inc.

Ownership Information	
Ownership Entity	New Frontier Homes LLC
Managing Partner	FCS Housing Corporation
Parent Organization	Family & Community Services, Inc.
Minority Member #1	New Frontier Homes Corporation
Parent Organization	Tober Development Company, LLC
Minority Member #2	0
Non-Profit	Family & Community 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
7	2	1	1651	30%	30%	\$ 220.00	\$ -	\$ 606.00	HUD	\$ 826.00	\$ 5,782.00
2	2	1	1001	50%	50%	\$ 220.00	\$ -	\$ 606.00	HUD	\$ 826.00	\$ 1,652.00
3	2	1	1651	60%	60%	\$ 220.00	\$ -	\$ 606.00	HUD	\$ 826.00	\$ 2,478.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
16	3	2	2190	30%	30%	\$ 220.00	\$ -	\$ 828.00	HUD	\$ 1,048.00	\$ 16,768.00
4	3	2	2190	50%	50%	\$ 220.00	\$ -	\$ 828.00	HUD	\$ 1,048.00	\$ 4,192.00
7	3	2	2190	60%	60%	\$ 220.00	\$ -	\$ 828.00	HUD	\$ 1,048.00	\$ 7,336.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
4	4	2	2351	30%	30%	\$ 220.00	\$ -	\$ 905.00	HUD	\$ 1,125.00	\$ 4,500.00
1	4	2	1409	50%	50%	\$ 220.00	\$ -	\$ 905.00	HUD	\$ 1,125.00	\$ 1,125.00
1	4	2	2351	60%	60%	\$ 220.00	\$ -	\$ 905.00	HUD	\$ 1,125.00	\$ 1,125.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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	50%	30%	\$ 220.00	\$ -	\$ 421.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 421.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 421.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 421.00	811 PRA	\$ -	\$ -
45	TOTAL										\$ 44,958.00

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ 300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,090,500.00
Construction Loan	\$ 6,240,000.00
Other1	\$ 350,000.00
Other2	\$ 500,000.00
Other3	\$ 1,750,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,230,500.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,780,500.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 1,300,000.00
Permanent Second Loan	\$ -
Other1	\$ 350,000.00
Other2	\$ 500,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,230,500.00

Housing Credit Request	
Net Credit Request	\$ 855,000.00
10 YR Total	\$ 8,550,000.00

Development Budget	
Acquisition	\$ 45,000.00
Predevelopment	\$ 377,200.00
Site Development	\$ 900,000.00
Hard Construction	\$ 6,789,240.00
Interim Costs/Finance	\$ 345,660.00
Professional Fees	\$ 1,292,000.00
Compliance Costs	\$ 124,800.00
Reserves	\$ 356,600.00
Total Project Costs	\$ 10,230,500.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	4.85
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Operating Expenses Per Unit	
Per Unit	\$ 8,692.22
Total	\$ 391,150.00