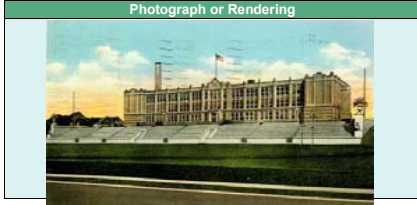


Proposal Summary

AHFA Oxford Place

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Oxford Place

a.m. RODRIGUEZ ASSOCIATES inc. proposes to redevelop the National Register listed former Lehman High School in Canton and associated land into a multi-phase development to be known as Oxford Place. The project consists of the first phase adaptive reuse of the original 1920 building into 62 units of affordable senior housing and a second phase (not a part of this application) of new apartments for families to be located on the former athletic field. Volunteers of America of Greater Ohio is a partner in the development and will market the property to its clients.

The seven Efficiency, 52-1BR and 3-2BR units will be restricted to households earning 30% (9 units), 50% (16 units), 60% AMI (31 units) and 80% ami (6 units). Amenity spaces include: library/games room, lounge, fitness area, community room, community garden and laundry room. The property will be Enterprise Green Communities certified.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	Adaptive Reuse
Address	1120 15th Street NW
City	Canton
County	Stark
Census Tract	39151700800

Development Team Information	
Developer	a.m. RODRIGUEZ ASSOCIATES inc
Developer Contact	Cindy Picone
Co-Developer	N/A
General Contractor	Mistick Construction Company
Management Co	CMS Housing
Syndicator	RBC Capital Markets
Architect	RDL Architects, Inc.

Ownership Information	
Ownership Entity	Lehman Housing Partners, L.P.
Managing Partner	AMR Lehman, Inc.
Parent Organization	AMR Lehman, Inc.
Minority Member #1	Volunteers of America Ohio & Indiana
Parent Organization	AMR Lehman, Inc.
Minority Member #2	0
Non-Profit	Volunteers of America Ohio & Indiana

#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
4	0	1	500	30%	30%	\$ 340.00	-	-	0	\$ 340.00	\$ 1,360.00
3	0	1	500	50%	50%	\$ 560.00	-	-	0	\$ 560.00	\$ 1,680.00
5	1	1	500	30%	30%	\$ 365.00	-	-	0	\$ 365.00	\$ 1,825.00
12	1	1	750	50%	50%	\$ 600.00	-	-	0	\$ 600.00	\$ 7,200.00
30	1	1	750	60%	60%	\$ 680.00	-	-	0	\$ 680.00	\$ 20,400.00
1	2	1.5	1139	50%	50%	\$ 710.00	-	-	0	\$ 710.00	\$ 710.00
1	2	1.5	1139	60%	60%	\$ 820.00	-	-	0	\$ 820.00	\$ 820.00
5	1	1	750	80%	80%	\$ 870.00	-	-	0	\$ 870.00	\$ 4,350.00
1	2	1.5	1139	80%	80%	\$ 970.00	-	-	0	\$ 970.00	\$ 970.00
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	\$ -	\$ -
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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	-	\$ 348.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	-	\$ 348.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	-	\$ 348.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	-	\$ 348.00	811 PRA	\$ -	\$ -
62	TOTAL									\$	39,315.00

Construction Financing Sources	
Tax Credit Equity	\$ 7,025,886.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 5,000,000.00
Other1	\$ 700,000.00
Other2	\$ 897,648.00
Other3	\$ 1,250,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 14,873,534.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,199,080.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ 4,660,947.00
Deferred Developer Fee	\$ 313,507.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 700,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 14,873,534.00

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

Development Budget	
Acquisition	\$ 72,000.00
Predevelopment	\$ 617,300.00
Site Development	\$ 1,159,105.00
Hard Construction	\$ 10,371,929.00
Interim Costs/Finance	\$ 651,800.00
Professional Fees	\$ 1,569,000.00
Compliance Costs	\$ 154,000.00
Reserves	\$ 278,400.00
Total Project Costs	\$ 14,873,534.00

Rate Information	
Wage Requirement	None
Other Detail	0

Composite Score	3.05
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Operating Expenses Per Unit	
Per Unit	\$ 6,168.47
Total	\$ 382,445.00