

**Proposal Summary**

AHFA **Ashwood Apartments**

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**Ashwood Apartments**  
 Ashwood Redevelopment L.P. ("Buyer") seeks to improve and stabilize the Ashwood Apartments located at 1717 Casey Drive in Cincinnati through an acquisition/rehab project funded with tax credits and tax-exempt bonds. This will allow for a rehab of more than \$41,250 per unit which includes such scope of work as replacing windows, sidings, doors, roofs, kitchens, baths, and HVAC, among other things, as well as building common community facilities. The end result will be the improvement and long-term preservation of high-quality project-based Section 8 housing.

Pool	0
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1717 Casey Drive
City	Cincinnati
County	Hamilton
Census Tract	39061008400

**Development Team Information**

Developer	Alan Ives Construction LLC Series B
Developer Contact	ScottCanel
Co-Developer	N/A
General Contractor	Alan Ives Construction Co., LLC
Management Co.	Ten South Management Company LLC
Syndicator	National Equity Fund, Inc.
Architect	Browne Group Architects

**Ownership Information**

Ownership Entity	Ashwood Redevelopment L.P.
Managing Partner	Scott I. Canel 2011 Family Trust
Parent Organization	N/A
Minority Member #1	Scott I. Canel
Parent Organization	0
Minority Member #2	0
Nonprofit	N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (Income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
12	1	1	576	60%	30%	\$ 262	\$ 51	\$ 613	HUD	\$ 875	\$ 10,500
102	2	1	856	60%	30%	\$ 300	\$ 63	\$ 700	HUD	\$ 1,000	\$ 102,000
38	3	1.5	991	60%	30%	\$ 360	\$ 117	\$ 840	HUD	\$ 1,200	\$ 45,600
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152	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 158,100

**Construction Financing Sources**

Tax Credit Equity	\$ 1,080,876.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,666,672.00
Construction Loan	\$ 4,540,202.00
Other1	\$ 12,780,000.00
Other2	\$ 195,105.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 21,262,855.00

**Permanent Financing Sources**

Tax Credit Equity	\$ 5,621,078.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,666,672.00
Permanent First Loan, Hard Debt	\$ 12,780,000.00
Permanent Second Loan	\$ -
Other1	\$ 195,105.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 21,262,855.00

**Housing Credit Request**

Net Credit Request	\$ 699,833
10-year Total	\$ 6,998,332

**Development Budget**

Acquisition	\$ 9,000,000.00
Predevelopment	\$ 143,000.00
Site Development	\$ 640,674.00
Hard Construction	\$ 5,629,326.00
Interim Costs/Finance	\$ 779,624.00
Professional Fees	\$ 4,117,256.00
Compliance Costs	\$ 409,642.00
Reserves	\$ 543,433.00
Total Project Costs	\$ 21,262,855.00

**Wage Rate Information**

Wage Requirement	None
"Other" Detail	0

**Composite Score** No Pool Selected

**Operating Expenses**

Per Unit	Per Unit
\$	\$ 6,868
Total	\$ 1,043,980