

Proposal Summary

AHFA Warren Commons

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Pool	Service Enriched Housing: PSH
Population	Service Enriched
Building Type	Multifamily
Construction Type	New Construction
Address	2011 Franklin Avenue
City	Toledo
County	Lucas
Census Tract	39095002300

Warren Commons

Warren Commons is a proposed sixty (60) unit permanent supportive housing community located at 2011 Franklin Avenue in Toledo. It is an excellent PSH site proximate to downtown with convenient access to public transportation, neighborhood amenities, and job opportunities. Warren Commons will offer fully furnished one-bedroom, one-bath apartments that will feel like a home. The four-story "L" shaped building will be an attractive addition to the streetscape, made of high-quality materials and finishes.

TASC of Northwest Ohio, Inc. and Lucas Housing Services Corporation, the nonprofit affiliate of the Lucas Metropolitan Housing Authority, will be the general partners Warren Commons. PIRHL Developers, LLC will serve as developer and National Church Residences will be the property manager responsible for the day to day operations. TASC of Northwest Ohio, Inc. will provide and coordinate both on and offsite supportive services through ongoing grant support and Medicaid billing.

Development Team Information

Developer	PIRHL Developers LLC
Developer Contact	Kevin Brown
Co-Developer	N/A
General Contractor	PIRHL Contractors
Management Co.	National Church Residences
Syndicator	0
Architect	Berardi Partners, Inc.

Ownership Information

Ownership Entity	Warren Commons, LP
Managing Partner	LHSC Warren Commons, Inc.
Parent Organization	Lucas Housing Services Corp.
Minority Member #1	TASC Warren Commons, Inc.
Parent Organization	TASC of Northwest Ohio, Inc.
Minority Member #2	0
Nonprofit	Lucas Housing Services Corporation

# 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	581	30%	30%	\$ 220	\$ -	\$ 431	HUD	\$ 651	\$ 7,812
24	1	1	581	50%	30%	\$ 220	\$ -	\$ 431	HUD	\$ 651	\$ 15,624
24	1	1	581	60%	30%	\$ 220	\$ -	\$ 431	HUD	\$ 651	\$ 15,624
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60	TOTAL					\$ -	\$ -	\$ -	-	\$ -	\$ 39,060

Construction Financing Sources

Tax Credit Equity	\$ 2,812,576.80
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,314,427.20
Construction Loan	\$ 7,000,000.00
Other1	\$ 250,000.00
Other2	\$ 500,000.00
Other3	\$ 450,000.00
Other4	\$ 1,000.00
Other5	\$ -
TOTAL	\$ 12,598,004.00

Wage Rate Information

Wage Requirement	Davis Bacon
"Other" Detail	N/A

Permanent Financing Sources

Tax Credit Equity	\$ 9,375,256.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 507,125.00
Permanent First Loan, Hard Debt	\$ 219,845.00
Permanent Second Loan	\$ 194,778.00
Other1	\$ 1,000,000.00
Other2	\$ 500,000.00
Other3	\$ 500,000.00
Other4	\$ 1,000.00
Other5	\$ -
TOTAL	\$ 12,598,004.00

Composite Score: 4.73

Housing Credit Request

Net Credit Request	\$ 1,000,000
10-year Total	\$ 10,000,000

Development Budget

Acquisition	\$ 232,000.00
Predevelopment	\$ 566,000.00
Site Development	\$ 791,395.00
Hard Construction	\$ 8,307,290.00
Interim Costs/Finance	\$ 478,588.00
Professional Fees	\$ 1,798,500.00
Compliance Costs	\$ 212,000.00
Reserves	\$ 212,231.00
Total Project Costs	\$ 12,598,004.00

Operating Expenses Per Unit

Per Unit	\$ 6,274
Total	\$ 376,458