

### Proposal Summary

AHFA Collingwood Green Phase IV- RAD

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**Collingwood Green Phase IV- RAD**

The Collingwood Green Phase IV - RAD builds upon the successful Collingwood Green Phase I, II, and III projects. Phase IV is a continuation of the family townhouse design. This 40-unit project completes the townhouse portion of the development and adds community green space and a community building to support the activities in the neighborhood. This entire project is in an Opportunity Zone and will use project based rental assistance for 50% of the units. Ten (10) units in the development will be unrestricted market rate units to provide additional opportunities for the community to realize the benefits that mixed income housing creates. In December 2020, LMH was awarded a Choice Neighborhood Initiative Planning Grant to begin redevelopment of the adjacent McClinton Nunn Homes. All the units are within walking distance to the Jones Leadership Academy of Business (7-12) and a full-service health clinic. Residents will have access to off-street parking, the bus line, and green space.

Pool	New Affordability: Urban Opportunity Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	800 Division Avenue
City	Toledo
County	Lucas
Census Tract	39095003700

Development Team Information	
Developer	Lucas Metropolitan Housing Authority
Developer Contact	Matthew Sutter
Co-Developer	N/A
General Contractor	TBD
Management Co.	Fourmidable South
Syndicator	Ohio Capital Corporation for Housing
Architect	Berardi + Partners

Ownership Information	
Ownership Entity	Collingwood Green Phase IV LP
Managing Partner	Collingwood Green Phase IV GP
Parent Organization	Lucas MHA
Minority Member #1	0
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
13	2	1.5	1078	30%	30%	\$ 100	\$ 73	\$ 746	HUD	\$ 846	\$ 10,998
6	3	1.5	1446	60%	60%	\$ 100	\$ 97	\$ 953	HUD	\$ 1,053	\$ 6,318
1	3	1.5	1532	60%	60%	\$ 100	\$ 108	\$ 953	HUD	\$ 1,053	\$ 1,053
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
6	2	1.5	1078	60%	60%	\$ 821	\$ 73	\$ -	0	\$ 821	\$ 4,926
1	2	1	1558	60%	60%	\$ 821	\$ 73	\$ -	0	\$ 821	\$ 821
3	3	1.5	1446	60%	60%	\$ 952	\$ 97	\$ -	0	\$ 952	\$ 2,856
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40	<b>TOTAL</b>										<b>\$ 36,422</b>

Construction Financing Sources	
Tax Credit Equity	\$ 233,011.00
HDAP	\$ 1,000,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 5,500,000.00
Other1	\$ 2,000,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ 9,500,000.00
<b>TOTAL</b>	<b>\$ 18,233,011.00</b>

  

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 6,007,891.00
HDAP: OHTF/HOME	\$ 700,000.00
HDAP: NHTF	\$ 500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 375,120.00
Permanent First Loan, Hard Debt	\$ 3,450,000.00
Permanent Second Loan	\$ -
Other1	\$ 3,800,000.00
Other2	\$ 1,300,000.00
Other3	\$ 2,100,000.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 18,233,011.00</b>

  

Composite Score	0.00
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Housing Credit Request	
Net Credit Request	\$ 686,104
10-year Total	\$ 6,861,040

  

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 457,750.00
Site Development	\$ 732,673.00
Hard Construction	\$ 12,760,396.00
Interim Costs/Finance	\$ 681,567.00
Professional Fees	\$ 3,272,612.00
Compliance Costs	\$ 142,160.00
Reserves	\$ 185,853.00
<b>Total Project Costs</b>	<b>\$ 18,233,011.00</b>

  

Operating Expenses Per Unit	
Per Unit	\$ 5,550
Total	\$ 222,000