

Proposal Summary

AHFA Oakwood Apartments

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Oakwood Apartments

Oakwood Apartments is a multi-family apartment complex. The property has 7, two and three-story apartment buildings that contain 65 units composed of 48 three-bedroom garden-style units and 17 four-bedroom townhouse-style units. The subject is located on one parcel which cover approximately 10.77 acres. All of the 65 units are benefiting from a project-based Section 8 HAP Contract issued by HUD and will continue to remain with the property post-renovation.

Pool	0
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	1922 Oakbrook Place
City	Milford
County	Clermont
Census Tract	39025040401

Development Team Information	
Developer	Preservation Partners Development III, LP
Developer Contact	Charles Treatch
Co-Developer	N/A
General Contractor	Ruscilli Construction Co., Inc
Management Co.	Preservation Partners Management Group, Inc.
Syndicator	CREA, LLC
Architect	Bialosky and Partners Architects, LLC

Ownership Information	
Ownership Entity	Oakwood Preservation Limited Partnership
Managing Partner	WS Accumulation LLC
Parent Organization	N/A
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
48	3	1.5	891	60%	60%	\$ 371	\$ 110	\$ 929	HUD	\$ 1,300	\$ 62,400
17	4	2.5	1355	60%	60%	\$ 396	\$ 183	\$ 1,239	HUD	\$ 1,635	\$ 27,795
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65	TOTAL										\$ 90,195

Construction Financing Sources	
Tax Credit Equity	\$ 5,951,721.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,233,193.00
Construction Loan	\$ 9,260,000.00
Other1	\$ -
Other2	\$ 330,386.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 17,775,300.00

Permanent Financing Sources	
Tax Credit Equity	\$ 5,951,721.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,233,193.00
Permanent First Loan, Hard Debt	\$ 9,260,000.00
Permanent Second Loan	\$ -
Other1	\$ 330,386.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 17,775,300.00

Housing Credit Request	
Net Credit Request	\$ 646,997
10-year Total	\$ 6,469,973

Development Budget	
Acquisition	\$ 6,500,000.00
Predevelopment	\$ 400,450.00
Site Development	\$ 869,568.00
Hard Construction	\$ 4,787,849.00
Interim Costs/Finance	\$ 1,132,152.00
Professional Fees	\$ 3,573,986.00
Compliance Costs	\$ 198,320.00
Reserves	\$ 312,975.00
Total Project Costs	\$ 17,775,300.00

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

Composite Score	No Pool Selected
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Operating Expenses		Per Unit
Per Unit	\$	8,270
Total	\$	537,566