OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **Upper Sandusky Village**

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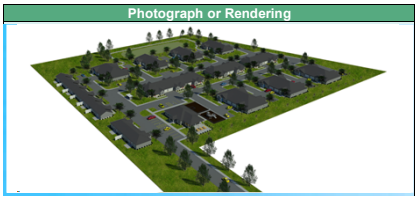
Photograph or Rendering



Upper Sandusky Village

Upper Sandusky Village
Upper Sandusky Ohio, Wyandot County
The proposed development is expected to serve moderate income families with affordable rents. It will offer 50 residential units that feature open floor plans to maximize the amount of livable space, providing comfortable living accommodations for families.
To encourage recreational activities and social interaction, amenities will include a community building, shelter house, dog park, children's playground, and accessible pathways for residents to enjoy.
Frontier Community Services plan to seek affordable housing resources from the Ohio Housing Finance Agency and if funded, will begin construction in early 2022.
Comments and suggestions from residents and community leaders are sought to ensure community awareness, input and support. We look forward to hearing from you.
https://www.frontiercommunity.com/

Pool	New Affordability: Non-Urban Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	100 Nantucket Dr.
City	Upper Sandusky
County	Wyandot
Census Tract	39175938500

Development Team Information	
Developer	Frontier Community Services
Developer Contact	Todd Valentine
Co-Developer	NA
General Contractor	RCS Construction
Management Co.	Burlington Captial Properties, LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	Lusk Architecture

Ownership Information	
Ownership Entity	Upper Sandusky Houising Partners II, LLC
Managing Partner	Upper Sandusky Housing Partners II, Inc
Parent Organization	Frontier community Services
Minority Member #1	NA
Parent Organization	NA
Minority Member #2	NA
Nonprofit	Frontier Community Services

# 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
3	1	1	756	30%	30%	$ 310	$ 56	$ -	0	$ 310	$ 930
3	1	1	756	50%	50%	$ 544	$ 56	$ -	0	$ 544	$ 1,632
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
4	2	1	919	30%	30%	$ 368	$ 71	$ -	0	$ 368	$ 1,472
3	2	1	919	50%	50%	$ 629	$ 71	$ -	0	$ 629	$ 1,887
19	2	1	919	60%	60%	$ 699	$ 71	$ -	0	$ 699	$ 13,281
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
1	3	2	1081	30%	30%	$ 419	$ 89	$ -	0	$ 419	$ 419
4	3	2	1081	50%	50%	$ 706	$ 89	$ -	0	$ 706	$ 2,824
13	3	2	1081	60%	60%	$ 746	$ 89	$ -	0	$ 746	$ 9,698
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	$ -	$ -
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	$ -	$ -
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	$ -	$ -
50	**TOTAL**										**$ 32,143**

Construction Financing Sources		
Tax Credit Equity	$	1,957,302.00
HDAP	$	600,000.00
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	225,822.00
Construction Loan	$	3,656,574.00
Other1	$	1,250,000.00
Other2	$	100.00
Other3	$	800,000.00
Other4	$	-
Other5	$	-
TOTAL	**$**	**8,489,798.00**

Wage Rate Information	
Wage Requirement	**None**
"Other" Detail	**NA**

Permanent Financing Sources		
Tax Credit Equity	$	7,829,208.00
HDAP: OHTF/HOME	$	600,000.00
HDAP: NHTF	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	225,822.00
Permanent First Loan, Hard Debt	$	1,324,460.00
Permanent Second Loan	$	-
Other1	$	100.00
Other2	$	-
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**9,979,590.00**

Composite Score	4.73

Housing Credit Request		
Net Credit Request	$	900,000
10-year Total	$	9,000,000

Development Budget		
Acquisition	$	389,113.00
Predevelopment	$	318,493.00
Site Development	$	1,000,000.00
Hard Construction	$	5,917,077.00
Interim Costs/Finance	$	528,391.00
Professional Fees	$	1,524,724.00
Compliance Costs	$	137,000.00
Reserves	$	164,792.00
Total Project Costs	**$**	**9,979,590.00**

Operating Expenses	Per Unit	
Per Unit	$	5,130
Total	$	256,487