

Proposal Summary

AHFA Darby Crossing Apartments

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.

Photograph or Rendering

Please see page 2 for photo. New Affordability-Metro/Suburban

Pool Population Families Affordability Type Construction Type New Affordability New Construction 6145 West Broad Street Address

City Galloway County Census Tract Franklin 39049008162

Darby Crossing is a 260-unit development with one, two, three and four bedroom, non age restricted apartments for residents earning at or below 60% Area Median Income. A majority of the units will be walk-up units either two or three stories, but a few two-bedroom cottage style units will be available. All first floor units will be adaptable and barrier free, and 13 units will be fully accessible for persons with disabilities. All units will feature an open concept kitchen, dining, and living room space, porches or balconies, ceiling fans, laminate plank flooring with carpet in the bedrooms, dark wood cabinets, walk-in closets, and large bathrooms. Amenity spaces include a clubhouse with a community room, game room, cyber cafe/business center, craft room, leasing office and social services office, and a large fitness room. Outdoor amenities include a pool, grilling area and pergola, playground, and a dog park. Garages and Storage units are available for additional monthly fees.

Development Team Information						
Developer Kittle Property Group, Inc.						
Developer Contact	Jeffrey Kittle					
Co-Developer	N/A					
General Contractor	Kittle Property Group, Inc.					
Management Co.	Kittle Property Group, Inc.					
Syndicator	0					
Architect	Kittle Property Group, Inc.					

Ownership Information						
Ownership Entity	Darby Crossing Apartments, LP					
Managing Partner	Jeffrey L. Kittle Trust					
Parent Organization	N/A					
Minority Member #1	N/A					
Parent Organization	N/A					
Minority Member #2	N/A					
Nonprofit	N/A					

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	limit)	Tenant- Paid Rent	Tenant-Paid Utilities	R	Rental Subsidy	Subsidy Type	Rent to Project Per Unit		Monthly Rent to Project
60	1	1	821	60%	60%	\$ 819	\$ 124	\$	-	None	\$ 819	\$	49,140
8	2	2	1011	60%	60%	\$ 962	\$ 170	\$	-	None	\$ 962	\$	7,696
84	2	2	1135	60%	60%	\$ 962	\$ 170	\$	-	None	\$ 962	\$	80,808
36	3	2	1256	60%	60%	\$ 1,090	\$ 218	\$	-	None	\$ 1,090	\$	39,240
48	3	2	1299	60%	60%	\$ 1,090	\$ 218	\$	-	None	\$ 1,090	\$	52,320
24	4	2	1406	60%	60%	\$ 1,193	\$ 266	\$	-	None	\$ 1,193	\$	28,632
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260	TOTAL											•	257 836

Construction Financing Sources							
Tax Credit Equity	\$	19,458,404.00					
HDAP	\$	-					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	7,782,658.00					
Construction Loan	\$	49,037,000.00					
Other1	\$	100.00					
Other2	\$	1,216,706.00					
Other3	\$	1,749,070.00					
Other4	\$	-					
Other5	\$	-					
TOTAL	S	79 243 938 00					

Wage Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources		
Tax Credit Equity	\$	19,458,404.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	7,782,659.00
Permanent First Loan, Hard Debt	\$	31,000,000.00
Permanent Second Loan	\$	-
Other1	\$	1,216,706.00
Other2	\$	1,749,070.00
Other3	\$	620,000.00
Other4	\$	100.00
Other5	\$	-
TOTAL	•	64 006 000 00

H	ousing C	redit Request
Net Credit Request	\$	2,138,500
10-year Total	\$	21,385,000

Development Budget							
Acquisition	\$	2,450,000.00					
Predevelopment	\$	1,612,295.00					
Site Development	\$	6,981,004.00					
Hard Construction	\$	32,250,972.00					
Interim Costs/Finance	\$	5,315,919.00					
Professional Fees	\$	10,996,850.00					
Compliance Costs	\$	1,375,810.00					
Reserves	\$	844,089.00					
Total Project Costs	\$	61,826,939.00					

Operating Expenses	Per Unit
Per Unit	\$ 5,610
Total	\$ 1,458,720

Project Renderings





