

Proposal Summary

AHFA	Melrose Village Apartments
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Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	2201 Jennifer Lane
City	Findlay
County	Hancock
Census Tract	39063000500

Development Team Information	
Developer	Redwood Housing Services, LLC
Developer Contact	Ryan Fuson
Co-Developer	N/A
General Contractor	Ruscilli Construction Co., Inc.
Management Co.	KMG Prestige, Inc.
Syndicator	Marble Cliff Capital, LLC
Architect	Dyke Nelson Architecture, LLC

Ownership Information	
Ownership Entity	Melrose Village, L.P.
Managing Partner	Redwood Housing Realty, LLC
Parent Organization	Redwood Housing Partners, LLC
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
7	1	1	586	60%	60%	\$ 660	\$ 92	\$ -	None	\$ 660	\$ 4,620
13	1	1	586	60%	60%	\$ 216	\$ 62	\$ 504	HUD	\$ 720	\$ 9,360
9	1	1	616	60%	60%	\$ 660	\$ 46	\$ -	None	\$ 660	\$ 5,940
5	1	1	616	60%	60%	\$ 216	\$ 46	\$ 504	HUD	\$ 720	\$ 3,600
7	2	1	834	60%	60%	\$ 725	\$ 99	\$ -	None	\$ 725	\$ 5,075
11	2	1	834	60%	60%	\$ 246	\$ 99	\$ 574	HUD	\$ 820	\$ 9,020
22	2	1	836	60%	60%	\$ 730	\$ 56	\$ -	None	\$ 730	\$ 16,060
14	2	1	836	60%	60%	\$ 248	\$ 56	\$ 578	HUD	\$ 825	\$ 11,550
4	2	1	841	60%	60%	\$ 740	\$ 163	\$ -	None	\$ 740	\$ 2,960
6	2	1	841	60%	60%	\$ 251	\$ 163	\$ 585	HUD	\$ 835	\$ 5,010
5	3	1	1007	60%	60%	\$ 850	\$ 41	\$ -	None	\$ 850	\$ 4,250
3	3	1	1007	60%	60%	\$ 284	\$ 41	\$ 662	HUD	\$ 945	\$ 2,835
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
106	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 80,280

Construction Financing Sources		
Tax Credit Equity	\$	1,731,030.25
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,558,106.84
Construction Loan	\$	9,750,000.00
Other1	\$	258,040.90
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	13,297,178.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 4,327,576.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,500,000.00
Permanent First Loan, Hard Debt	\$ 6,710,000.00
Permanent Second Loan	\$ -
Other1	\$ 258,041.00
Other2	\$ 501,561.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,297,178.00

Housing Credit Request		
Net Credit Request	\$	480,890
10-year Total	\$	4,808,898

Development Budget		
Acquisition	\$	4,000,000.00
Predevelopment	\$	311,320.00
Site Development	\$	613,377.00
Hard Construction	\$	4,498,952.00
Interim Costs/Finance	\$	599,327.00
Professional Fees	\$	2,709,449.00
Compliance Costs	\$	286,753.00
Reserves	\$	278,000.00
Total Project Costs	\$	13,297,178.00

Operating Expenses		Per Unit
Per Unit	\$	4,744
Total	\$	502,867