

Proposal Summary

AHFA Melrose Village Apartment

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Pool Preserved Affordability Families Affordability Type Construction Type Address City Findlay County Hancock Census Tract Preserved Affordability Preserved Affordability Preserved Affordability Preserved Affordability Families 2201 Jennifer Lane Findlay Findla

Molrose Village Apartments

Melrose Village Apartments (the "Project") is a 106-unit affordable housing community located at 2201 Jennifer Lane in Findlay, OH. The Project, which was originally constructed in 1971 and substantially renovated in 2006 utilizing low-income housing tax credits ("LIHTC"), consists of 6 two-story buildings containing 34 one-bedroom units, 64 two-bedroom units, and 8 three-bedroom units set on approximately 4.5 acres of land. All units have thoughtful floorplans, and each unit has a well-equipped kitchen and comfortable living space. Community amenities include basic case management and referral services, onsite management, and laundry facilities. The Project is currently assisted by a project-based Section 8 Housing Assistance Payment contract covering 49% of the units. The project is in need of renovation and modernization. The proposed renovation will include upgrades to unit interiors, repairs to building exteriors and building systems, and an upgrade of project amenities.

Development Team Information

Developer Redwood Housing Services, LLC

Developer Contact Ryan Fuson

N/A

General Contractor Management Co.

Syndicator Marble Cliff Capital, LLC

Architect Dyke Nelson Architecture, LLC

Ownership Information
Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit

Ownership Information
Melrose Village, L.P.
Redwood Housing Realty, LLC
Redwood Housing Partners, LLC
0
VIA
NONPROFIT
N/A

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tena Paid R		Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	1	1	586	60%	60%	\$ 6	660			None	\$ 660	
13	1	1	586	60%	60%	\$ 2	216	\$ 62	\$ 504	HUD	\$ 720	\$ 9,360
9	1	1	616	60%	60%		360			None	\$ 660	
5	1	1	616	60%	60%		216			HUD	\$ 720	
7	2	1	834	60%	60%	\$	725	\$ 99	\$ -	None	\$ 725	\$ 5,075
11	2	1	834	60%	60%		246			HUD	\$ 820	
22	2	1	836	60%	60%	\$ 7	730			None	\$ 730	
14	2	1	836	60%	60%		248			HUD	\$ 825	
4	2	1	841	60%	60%	\$ 7	740	\$ 163	\$ -	None	\$ 740	\$ 2,960
6	2	1	841	60%	60%		251		\$ 585	HUD	\$ 835	
5	3	1	1007	60%	60%		350		\$ -	None	\$ 850	\$ 4,250
3	3	1	1007	60%	60%	\$ 2	284	\$ 41	\$ 662	HUD	\$ 945	\$ 2,835
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
106	TOTAL											\$ 80,280

Construction	Financing Sour	ces
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

Ho	ousing Credit F	Request
Net Credit Request	\$	480,890
10-year Total	\$	4,808,898

De	velo	pment 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	
F	Per Unit	\$	4,744
Б	Total	\$	502.867