

## **Proposal Summary**

## AHFA Ridgewood Court Apartments

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## Ridgewood Court Apartments

Ridgewood Court Apartments (the "Project") is a 110-unit affordable housing community located at 286 Ridgewood Drive in Marietta, OH. The Project, which was originally constructed in 1971 and substantially renovated in 2006 utilizing low-income housing tax credits ("LIHTC"), consists of 4 three-story buildings containing 53 one-bedroom units, 34 two-bedroom units, and 23 three-bedroom units set on approximately 15 acres of land. All units have thoughtful floorplans, and each unit has a well-equipped kitchen and comfortable living space. Community amenities include a playground, onsite management, and laundry facilities. The Project is currently assisted by a project-based Section 8 Housing Assistance Payment contract covering 40% 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.

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	286 Ridgewood Drive
City	Marietta
County	Washington
Census Tract	39167020900

Develop	oment Team Information		Ownership Information
Developer Redwood Housing Services, LLC		Ownership Entity	Ridgewood Court, L.P.
Developer Contact	Ryan Fuson	Managing Partner	Redwood Housing Realty,
Co-Developer	N/A	Parent Organization	Redwood Housing Partner
General Contractor	Ruscilli Construction Co., Inc.	Minority Member #1	0
Management Co.	KMG Prestige, Inc.	Parent Organization	0
Syndicator	Marble Cliff Capital, LLC	Minority Member #2	0
Architect	Dyke Nelson Architecture, LLC	Nonprofit	N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income limit)	Tenan Paid Re		Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
23	1	1	554	60%	60%		00 \$		9 :		None	\$ 600	\$ 13,800
30	1	1	554	60%	60%		38 3		9 3	\$ 438	HUD	\$ 625	18,750
22	2	1	750	60%	60%		00 3			\$-	None	\$ 700	15,400
12	2	1	750	60%	60%		22		9 (	\$ 518	HUD	\$ 740	8,880
21	3	1	870	60%	60%		10 \$			\$ -	None	\$ 810	17,010
2	3	1	870	60%	60%	\$ 25			4 (		HUD	\$ 840	1,680
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110	TOTAL												\$ 75,520

Construction Financing Sources								
Tax Credit Equity	\$	2,080,949.92						
HDAP	\$	-						
Historic Tax Credit Equity	\$	-						
Deferred Developer Fee	\$	154,829.88						
Construction Loan	\$	8,900,000.00						
Other1	\$	272,784.20						
Other2	\$	-						
Other3	\$	-						
Other4	\$	-						
Other5	\$	-						
TOTAL	\$	11,408,564.00						

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 4,624,333.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 541,447.00
Permanent First Loan, Hard Debt	\$ 5,970,000.00
Permanent Second Loan	\$ -
Other1	\$ 272,784.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,408,564.00

Housing Credit Request							
Net Credit Request	\$	513,866					
10-year Total	\$	5,138,662					

Dev	velopment Budget	
Acquisition	\$	1,850,000.00
Predevelopment	\$	361,500.00
Site Development	\$	468,551.00
Hard Construction	\$	5,137,661.00
Interim Costs/Finance	\$	624,734.00
Professional Fees	\$	2,382,466.00
Compliance Costs	\$	298,332.00
Reserves	\$	285,320.00
Total Project Costs	\$	11,408,564.00

<b>Operating Expenses</b>	Per Unit	
Per Unit	\$	4,451
Total	\$	489,566