

Arlington Ridge Townhomes

2017 Low Income Housing Tax Credit Proposal

City: Akron

County: Summit



Project Narrative

Arlington Ridge Townhomes (the "Project") is a New Unit Production, Urban, Family 46-unit workforce housing development located in Green, Summit County, Ohio. The 100% affordable project will consist of six buildings, including a community building, containing a mix of one-, two-, and three-bedroom townhomes and flats. The mission of Arlington Ridge Townhomes is to end generational poverty through employment, education, and wellness. Located in a "Very High" area of opportunity and a non-racially/ethnically concentrated area of poverty, Green, Ohio was recently ranked the "16th best place to raise a family" in the United States by Bloomberg Businessweek. The Project is located within the highly-rated Green Local School District, boasting a 2014 district graduation ranking of "A", 2014 district Value-Added Progress ranking of "A", 2014 district Performance Index ranking of "B", and 2014 district Gap Closing ranking of "B". Home to more than 1,200 businesses, the City of Green is a high-growth area dedicated to employment, economic development, and neighborhood investment, evidenced by the many investments completed, planned, and committed in the Project's immediate area. The Project will contribute meaningfully to the City of Green's investment in the immediate neighborhood's public improvements by connecting the Project's sidewalk system to a recent multi-million dollar streetscaping, pedestrian access, and infrastructure improvement project, connecting residents to the neighborhood's robust community amenities and regional transportation. As a workforce family housing development, amenities and support services have been specifically curated for the advancement of the population served, including: an educational partnership with a top-rated local school district, financial assistance to an accredited adult education provider, origin-to-destination transportation service provided by a regional bus system, on-site dedicated and staffed free health clinic, and childhood educational programming in partnership with local service providers, to name a few. The project has received a Local Development Priority Letter and letter of support from the applicable unit of government.

Project Information	
Pool:	New Unit Production (Family)
Construction Type:	New Construction
Population:	Family
Building Type:	Multifamily
Address:	681 Moore Road
City, State Zip:	Akron, Ohio 44319
Census Tract:	5315

Development Team	
Developer:	Spire Development, LLC / Fairfield Homes, Inc.
Phone:	(614) 634-8610
Street Address:	629 N. High Street, Fourth Floor
City, State, Zip:	Columbus, Ohio 43130
General Contractor:	Gorsuch Construction, Inc.
Management Co:	Fairfield Homes, Inc. d/b/a Gorsuch Management
Syndicator:	Ohio Capital Corporation for Housing
Architect:	Berardi + Partners, Inc.

Ownership Information	
Ownership Entity:	Arlington Ridge Townhomes L.P.
Majority Member:	Arlington Ridge Townhomes GP, LLC
<i>Parent Organization</i>	Spire Real Estate Holdings, LLC
Minority Member:	Gorsuch FHI Holdings, LLC
<i>Parent Organization</i>	Fairfield Homes, Inc.
Syndicator/Investor:	Ohio Capital Corporation for Housing
Non-Profit:	None

Wage Rate Information	
Are Davis-Bacon Wage rates required?	Yes
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	



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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
5	1	1	726	30%	30%	\$ 289	\$ 83	\$ -	\$ 289	\$ 1,445	\$ 377
3	1	1	726	50%	30%	\$ 294	\$ 83	\$ 251	\$ 545	\$ 1,635	\$ 628
2	2	1	930	60%	60%	\$ 798	\$ 97	\$ -	\$ 798	\$ 1,596	\$ 904
28	2	1.5	956	60%	60%	\$ 798	\$ 97	\$ -	\$ 798	\$ 22,344	\$ 904
2	3	2	1,167	60%	60%	\$ 926	\$ 108	\$ -	\$ 926	\$ 1,852	\$ 1,044
6	3	2.5	1,202	60%	60%	\$ 926	\$ 108	\$ -	\$ 926	\$ 5,556	\$ 1,044
46										\$ 34,428	

Financing Sources		
Construction Financing		
Construction Loan:	\$	4,633,853
Tax Credit Equity:	\$	-
Historic Tax Credits:	\$	-
Deferred Fees & Costs:	\$	1,628,079
HDAP:	\$	-
HUD 221(d)(4) & HDL	\$	3,777,000
Total Const. Financing:	\$	10,038,932
Permanent Financing		
Permanent Mortgages:	\$	2,277,000
Tax Credit Equity:	\$	7,425,000
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	336,932
HDAP:	\$	-
Other Soft Debt:	\$	-
Other Financing:	\$	-
Total Perm. Financing:	\$	10,038,932

Housing Credit Request		
Net Credit Request:		825,000
10 YR Total:		8,250,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 850,000	\$ 18,478
Predevelopment:	\$ 380,000	\$ 8,261
Site Development:	\$ 750,000	\$ 16,304
Hard Construction:	\$ 5,422,800	\$ 117,887
Interim Costs/Finance:	\$ 685,043	\$ 14,892
Professional Fees:	\$ 1,602,783	\$ 34,843
Compliance Costs:	\$ 123,500	\$ 2,685
Reserves:	\$ 224,806	\$ 4,887
Total Project Costs:	\$ 10,038,932	\$ 218,238
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 230,000	\$ 5,000