


## Middlebury Commons

### 2017 Low Income Housing Tax Credit Proposal

**City:** Akron  
**County:** Summit

| Photograph or Rendering  | Project Narrative   |
|--|---|
|  | <p>The Middlebury Commons is a 40-unit senior building composed of one and two bedroom apartments. The project is a part of the City of Akron's Invest Health Plan that helps to improve the health of residents in the Middlebury community by making it a more walkable area. The idea is to make Middlebury a neighborhood of choice. This project will be a mixed-use project with apartments built above a retail complex in East Akron. It features a 3-story elevator building with an architectural design that is harmonious to the surrounding neighborhood. Middlebury Commons also provides supportive services that includes: making meals available or accessible to the residents, making light housekeeping services available, ensuring the availability to adequate transportation services for resident, providing information and referral to home health services, providing evidence of regularly scheduled activity programs reflecting the cultural, social, recreational, and health and wellness aspects of resident lives, and providing accommodations for and support of a Resident Association. In addition to the supportive services, the project will have a positive impact on the community through improvements to the real estate value and quality of life in the surrounding area. Because this is utilizing what used to be a commercial site, now vacant land, the overall economic and environmental impact is much greater than harvesting undeveloped land.</p> |

| Project Information  | Development Team   |
|--|--|
| <p><b>Pool:</b> New Unit Production (Senior)<br/> <b>Construction Type:</b> New Construction<br/> <b>Population:</b> Senior<br/> <b>Building Type:</b> Multifamily<br/> <b>Address:</b> 953 East Market Street<br/> <b>City, State Zip:</b> Akron, Ohio 44305<br/> <b>Census Tract:</b> 5025</p> | <p><b>Developer:</b> East Akron Neighborhood Development Corporation<br/> <b>Phone:</b> (330) 773-6838<br/> <b>Street Address:</b> 550 S. Arlington Street<br/> <b>City, State, Zip:</b> Akron, Ohio 44333<br/> <b>General Contractor:</b> Welty-Testa Builders<br/> <b>Management Co:</b> East Akron Neighborhood Development Corporation<br/> <b>Syndicator:</b> Ohio Capital Corporation for Housing<br/> <b>Architect:</b> Mota Design Group</p> |
| Ownership Information  | Wage Rate Information  |
| <p><b>Ownership Entity:</b> Middlebury Commons Housing LLC<br/> <b>Majority Member:</b> To Be Formed<br/> <i>Parent Organization</i> East Akron Neighborhood Dev. Corp</p>   | <p>Are Davis-Bacon Wage rates required? <input type="checkbox"/> No<br/>           Are State Prevailing Wage rates required? <input type="checkbox"/> No<br/>           Are other prevailing wage rates required? <input type="checkbox"/> No</p>  |

Syndicator/Investor: 0

Non-Profit: East Akron Neighborhood Dev. Corp

| 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 |
|-----------|----------|-----------|----------------|--------------------------|------------------------|------------------|-----------------------|----------------|-----------------|-----------------------|--------------------|
| 2         | 1        | 1         | 744            | 30%                      | 30%                    | \$ 293           | \$ 83                 | \$ -           | \$ 293          | \$ 586                | \$ 377             |
| 2         | 1        | 1         | 744            | 50%                      | 30%                    | \$ 293           | \$ 83                 | \$ 247         | \$ 540          | \$ 1,080              | \$ 628             |
| 4         | 1        | 1         | 744            | 50%                      | 50%                    | \$ 540           | \$ 83                 | \$ -           | \$ 540          | \$ 2,160              | \$ 628             |
| 12        | 1        | 1         | 744            | 60%                      | 60%                    | \$ 650           | \$ 83                 | \$ -           | \$ 650          | \$ 7,800              | \$ 754             |
| 2         | 2        | 1         | 945            | 30%                      | 30%                    | \$ 355           | \$ 97                 | \$ -           | \$ 355          | \$ 710                | \$ 452             |
| 2         | 2        | 1         | 945            | 50%                      | 30%                    | \$ 355           | \$ 97                 | \$ 300         | \$ 655          | \$ 1,310              | \$ 753             |
| 4         | 2        | 1         | 945            | 50%                      | 50%                    | \$ 655           | \$ 97                 | \$ -           | \$ 655          | \$ 2,620              | \$ 753             |
| 12        | 2        | 1         | 945            | 60%                      | 60%                    | \$ 775           | \$ 97                 | \$ -           | \$ 775          | \$ 9,300              | \$ 904             |
| 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         | 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              |                          |                        |                  | \$ -                  | \$ -           | \$ -            | \$ -                  | \$ -               |
| <b>40</b> |          |           |                |                          |                        |                  |                       |                |                 | <b>\$ 25,566</b>      |                    |

| Financing Sources              |                     |
|--------------------------------|---------------------|
| <b>Construction Financing</b>  |                     |
| Construction Loan:             | \$ 4,538,300        |
| Tax Credit Equity:             | \$ 250,000          |
| Historic tax Credits:          | \$ -                |
| Deferred Developer Fee:        | \$ 750,000          |
| HDAP:                          | \$ 600,000          |
| Other Sources:                 | \$ 1,765,000        |
| <b>Total Const. Financing:</b> | <b>\$ 7,903,300</b> |
| <b>Permanent Financing</b>     |                     |
| Permanent Mortgages:           | \$ -                |
| Tax Credit Equity:             | \$ 6,330,748        |
| Historic tax Credits:          | \$ -                |
| Deferred Developer Fee:        | \$ -                |
| HDAP:                          | \$ -                |
| Other Soft Debt:               | \$ 900,000          |
| Other Financing:               | \$ 672,552          |

| Housing Credit Request      |                     |                   |
|-----------------------------|---------------------|-------------------|
| Net Credit Request:         |                     | 720,000           |
| 10 YR Total:                |                     | 7,200,000         |
| Development Budget          | Total               | Per Unit:         |
| Acquisition:                | \$ 680,000          | \$ 17,000         |
| Predevelopment:             | \$ 385,000          | \$ 9,625          |
| Site Development:           | \$ 400,000          | \$ 10,000         |
| Hard Construction:          | \$ 4,726,000        | \$ 118,150        |
| Interim Costs/Finance:      | \$ 246,600          | \$ 6,165          |
| Professional Fees:          | \$ 1,185,000        | \$ 29,625         |
| Compliance Costs:           | \$ 105,700          | \$ 2,643          |
| Reserves:                   | \$ 175,000          | \$ 4,375          |
| <b>Total Project Costs:</b> | <b>\$ 7,903,300</b> | <b>\$ 197,583</b> |
| Operating Expenses          | Total               | Per Unit          |
| Annual Op. Expenses         | \$ 218,275          | \$ 5,457          |



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**Total Perm. Financing:** \$ 7,903,300