

Arlington Square Apartments

2017 Low Income Housing Tax Credit Proposal

City: Elyria
County: Lorain



Project Narrative

The proposed rehabilitation of Arlington Square Apartments will preserve affordable housing in a market area with a high demand. Arlington is a 60-unit family community consisting of 1 and 2 bedroom apartments. The property has a mix of Section 8 subsidized units with the rest to be rent restricted for households at or below 60% of the Area Median Income.

The project was originally developed in 1974. It has been well-maintained by the original owner but has never received a significant recapitalization.

The proposed renovation will address all dated and worn elements, ensuring that the current physical needs are addressed.

Key components of the proposed rehab include:

- Installing new high efficiency, individually controlled, central heat and air-conditioning via electric heat pumps
- Installing new electric load centers and new secondary electric service to correct under-capacity
- Replacing plumbing fixtures in kitchens and baths as needed
- Removing and replacing kitchen and bathroom cabinets and countertops as needed
- Installing vinyl plank flooring on all floors
- Constructing a new, accessible community building including a site office, resident business center, and exercise room
- No permanent relocation or displacement of tenants will occur

Project Information

Pool: Preservation (HUD Rental Subsidy)
Construction Type: Acquisition and Substantial Rehal
Population: Family
Building Type: Multifamily
Address: 150 David Drive
City, State Zip: Elyria, Ohio 44035
Census Tract: 703

Development Team

Developer: Renewal Development Associates, LLC
Phone: (207) 774-5341
Street Address: 2 Union Street, 5th Floor
City, State, Zip: Portland, ME 44114
General Contractor: Drake Construction Co.
Management Co: ABC Management
Syndicator: Ohio Capital Corporation for Housing
Architect: City Architecture

Ownership Information

Ownership Entity: Arlington Preservation Associates, LLC
Majority Member: Orlean-Arlington LLC
Parent Organization The Orlean Company

Wage Rate Information

Are Davis-Bacon Wage rates required?	Yes
Are State Prevailing Wage rates required?	
Are other prevailing wage rates required?	



Parent Organization: Renewal Housing Associates, LLC
 57 E. Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362.6432 | www.ohiohome.org

Syndicator/Investor: 0
 Non-Profit: NA

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
6	1	1	590	30%	30%	\$ 200	\$ 76	\$ 425	\$ 625	\$ 3,750	\$ 375
6	1	1	590	50%	60%	\$ 200	\$ 76	\$ 425	\$ 625	\$ 3,750	\$ 625
12	2	1	774	50%	60%	\$ 200	\$ 95	\$ 510	\$ 710	\$ 8,520	\$ 750
25	2	1	774	60%	60%	\$ 200	\$ 95	\$ 510	\$ 710	\$ 17,750	\$ 900
2	2	1	774	50%	30%	\$ 200	\$ 95	\$ 455	\$ 655	\$ 1,310	\$ 750
9	2	1	774	60%	60%	\$ 613	\$ 95	-	\$ 613	\$ 5,517	\$ 900
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60										\$ 40,597	

Financing Sources		
Construction Financing		
Construction Loan:	\$	1,400,000
Tax Credit Equity:	\$	3,417,996
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	1,000,000
HDAP:	\$	-
Other Sources:	\$	1,900,000
Total Const. Financing:	\$	7,717,996
Permanent Financing		
Permanent Mortgages:	\$	1,400,000
Tax Credit Equity:	\$	5,779,215
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	138,781
HDAP:	\$	-
Other Soft Debt:	\$	-
Other Financing:	\$	400,000
Total Perm. Financing:	\$	7,717,996

Housing Credit Request		
Net Credit Request:		650,000
10 YR Total:		6,500,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 1,232,800	\$ 20,547
Predevelopment:	\$ 242,550	\$ 4,043
Site Development:	\$ 60,000	\$ 1,000
Hard Construction:	\$ 4,122,146	\$ 68,702
Interim Costs/Finance:	\$ 197,000	\$ 3,283
Professional Fees:	\$ 1,455,000	\$ 24,250
Compliance Costs:	\$ 133,500	\$ 2,225
Reserves:	\$ 275,000	\$ 4,583
Total Project Costs:	\$ 7,717,996	\$ 128,633
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 343,628	\$ 5,727