

**Proposal Summary**

2018 AHFA Southwick Place Townhomes

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**Southwick Place Townhomes**  
Southwick Place Townhomes is a 50 unit project located in Brunswick, Medina County Ohio that was originally developed by the local MHA (and an affiliate) in 1993 and is now in need of a major rehabilitation. Affordable housing is at a premium in Medina County, one of Ohio's wealthiest counties, and preservation of existing affordable housing is of utmost importance. Medina Metropolitan Housing Authority (MMHA) will also be allocating 20 units of project-based Section 8 subsidy to the project as a long term commitment to serve Medina County's lowest income residents. As a family project in a good school district, MMHA hopes to continue to provide affordable housing to by replacing many of the building's aging major systems. The project will receive more than \$50,000 per unit in rehab, which will restore this project and extend its useful life another quarter century or more.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	Southwick Boulevard
City	Brunswick
County	Medina
Census Tract	39103416200

Development Team Information	
Developer	Medina Metropolitan Housing Authority
Developer Contact	SkipSipos
Co-Developer	N/A
General Contractor	to be bid
Management Co	Medina Metropolitan Housing Authority
Syndicator	Ohio Capital Corporation for Housing
Architect	TC Architects

Ownership Information	
Limited Partner	New Brunswick Apartments LP
Majority Member	Brunswick Housing Development Corporation
Parent Organization	Medina Metropolitan Housing Authority
Minority Member #1	n/a
Parent Organization	N/A
Minority Member #2	n/a
Non-Profit	Brunswick Housing Development Corporation

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
6	2	1	1207	30%	30%	\$ 300.00	\$ 110.00	\$ 410.00	HUD	\$ 710.00	\$ 4,260.00
7	2	1	1207	50%	50%	\$ 300.00	\$ 110.00	\$ 410.00	HUD	\$ 710.00	\$ 4,970.00
20	2	1	1207	60%	60%	\$ 700.00	\$ 110.00	\$ -	None	\$ 700.00	\$ 14,000.00
3	2	1	1207	60%	60%	\$ 700.00	\$ 110.00	\$ -	None	\$ 700.00	\$ 2,100.00
2	3	1.5	1364	30%	30%	\$ 400.00	\$ 128.00	\$ 552.00	HUD	\$ 952.00	\$ 1,904.00
3	3	1.5	1364	50%	50%	\$ 400.00	\$ 128.00	\$ 552.00	HUD	\$ 952.00	\$ 2,856.00
7	3	1.5	1364	60%	60%	\$ 790.00	\$ 128.00	\$ -	None	\$ 790.00	\$ 5,530.00
2	3	1.5	1364	60%	60%	\$ 400.00	\$ 128.00	\$ 552.00	HUD	\$ 952.00	\$ 1,904.00
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
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0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 375.00	811 PRA	\$ -	\$ -
<b>50</b>	<b>TOTAL</b>										<b>\$ 37,524.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ 1,250,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,505,663.00
Construction Loan	\$ 2,343,431.00
Other1	\$ 1,500,000.00
Other2	\$ 2,380,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 9,979,094.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 2,600,486.00
HDAP: OHTF/HOME	\$ 1,000,000.00
HDAP: Nat'l Housing Trust Fund	\$ 250,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 450,000.00
Permanent First Loan, Hard Debt	\$ 1,900,000.00
Permanent Second Loan	\$ -
Other1	\$ 2,380,000.00
Other2	\$ 1,175,000.00
Other3	\$ 73,608.00
Other4	\$ 150,000.00
Other5	\$ -
<b>TOTAL</b>	<b>\$ 9,979,094.00</b>

Housing Credit Request	
Net Credit Request	\$ 287,007.30
10 YR Total	\$ 2,870,072.98

Development Budget	
Acquisition	\$ 4,053,072.00
Predevelopment	\$ 142,900.00
Site Development	\$ 220,700.00
Hard Construction	\$ 2,587,967.00
Interim Costs/Finance	\$ 381,858.00
Professional Fees	\$ 2,305,663.00
Compliance Costs	\$ 96,934.00
Reserves	\$ 190,000.00
<b>Total Project Costs</b>	<b>\$ 9,979,094.00</b>

Rate Information	
Wage Requirement	None
"Other" Detail	0

<b>Composite Score</b>	No Pool Selected
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Operating Expenses Per Unit	
Per Unit	\$ 4,965.00
Total	\$ 248,250.00