

## Proposal Summary

2018 AHFA N Market Gardens

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**N Market Gardens**

N Market Gardens is a 55-unit affordable rental development to be located on two sites in the Market Ave N corridor in the city of Canton. 45 newly constructed units are to be built on a vacant site located at 1544 Market Ave N and 10 units are to be substantially renovated at 2114 Market Ave N, located ½ mile north of the new construction site. N Market Gardens will consist of 12 one-bedrooms, 22 two-bedrooms and 11 three-bedrooms at 1544 Market Ave N and four (4) efficiencies and six (6) two-bedrooms at 2114 Market Ave N. Six (6) apartments, consisting of one (1) efficiency, two (2) one-bedroom, two (2) two-bedroom and one (1) three-bedroom will be affordable to and occupied by households at or below 30% of the Area Median Income (AMI) and six (6) additional one-bedroom units will be occupied by very-low-income households supported by Section 811 rental assistance. The remaining apartments in the development will be affordable to and occupied by households at or below 60% AMI.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	Mixed
Address	1544 Market Ave N
City	Canton
County	Stark
Census Tract	39151700500

Development Team Information	
Developer	Bywater Development Group, LLC
Developer Contact	Christine Robertson
Co-Developer	The ABCD, Inc.
General Contractor	Altman-Charter Company
Management Co	EANDC Property Management
Syndicator	PNC Bank, NA
Architect	RDL Architects, Inc.

Ownership Information	
Limited Partner	1544 Market Ave N, LP
Majority Member	1544 Market Ave N GP, LLC
Parent Organization	Bywater Development Group, LLC
Minority Member	The ABCD, Inc.
Parent Organization	ABCD, Inc.
Syndicator/Investor	PNC Bank, NA
Non-Profit	The ABCD, Inc.

#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
2	1	1	790	30%	30%	\$ 230.00	\$ 90.00	\$ -	None	\$ 230.00	\$ 460.00
4	1	1	790	60%	60%	\$ 500.00	\$ 90.00	\$ -	None	\$ 500.00	\$ 2,000.00
2	2	1	1052	30%	30%	\$ 260.00	\$ 107.00	\$ -	None	\$ 260.00	\$ 520.00
16	2	1.5	1205	60%	60%	\$ 575.00	\$ 107.00	\$ -	None	\$ 575.00	\$ 9,200.00
4	2	1	1052	60%	60%	\$ 575.00	\$ 125.00	\$ -	None	\$ 575.00	\$ 2,300.00
1	3	1.5	1213	30%	30%	\$ 290.00	\$ 124.00	\$ -	None	\$ 290.00	\$ 290.00
8	3	1.5	1416	60%	30%	\$ 650.00	\$ 124.00	\$ -	None	\$ 650.00	\$ 5,200.00
2	3	1.5	1213	60%	60%	\$ 650.00	\$ 145.00	\$ -	None	\$ 650.00	\$ 1,300.00
1	0	1	410	30%	60%	\$ 250.00	\$ 53.00	\$ -	None	\$ 250.00	\$ 250.00
3	0	1	410	60%	60%	\$ 425.00	\$ 53.00	\$ -	None	\$ 425.00	\$ 1,275.00
6	2	1	894	60%	60%	\$ 575.00	\$ 144.00	\$ -	None	\$ 575.00	\$ 3,450.00
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	\$ -	\$ -
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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	\$ -	\$ -
6	1	1	858	50%	30%	\$ 220.00	\$ 90.00	\$ 260.00	811 PRA	\$ 480.00	\$ 2,880.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 312.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 312.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 312.00	811 PRA	\$ -	\$ -
55	<b>TOTAL</b>									<b>\$</b>	<b>29,125.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 1,410,217.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 170,568.00
Construction Loan	\$ 8,888,945.00
Other	\$ 300,000.00
Other	\$ -
<b>TOTAL</b>	<b>\$ 10,769,730.00</b>

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,401,447.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 170,568.00
Permanent First Loan, Hard Debt	\$ 897,715.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 300,000.00
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
<b>TOTAL</b>	<b>\$ 10,769,730.00</b>

Housing Credit Request	
Net Credit Request	\$ 989,725.00
10 YR Total	\$ 9,897,250.00

Development Budget	
Acquisition	\$ 726,900.00
Predevelopment	\$ 368,170.00
Site Development	\$ 935,934.00
Hard Construction	\$ 6,962,001.00
Interim Costs/Finance	\$ 318,304.00
Professional Fees	\$ 1,159,637.00
Compliance Costs	\$ 146,393.00
Reserves	\$ 152,391.00
<b>Total Project Costs</b>	

Operating Expenses Per Unit	
Per Unit	\$ 4,359.35
Total	\$ 239,764.15