

Proposal Summary

AHFA Mayflower Manor

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Mayflower Manor

The Mayflower Manor Apartments project involves the redevelopment and preservation of an existing 233-unit multifamily property in downtown Akron, OH. A successful funding application will allow for a substantial renovation of The Mayflower and will preserve the projects affordability through at least 2059.

The Mayflower Manor Apartments (the "Property") is an existing affordable housing community, subsidized by a Section 8 HAP contract. The proposed renovation will address major systems, improve ADA accessibility, and create more modern and functional living spaces – including a new and improved community space for resident activities and the delivery of on-site supportive services.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	263 South Main Street
City	Akron
County	Summit
Census Tract	39153508301

Development Team Information	
Developer	Capital Realty Group Inc
Developer Contact	MosheEichler
Co-Developer	N/A
General Contractor	CRG Developers LLC
Management Co	Capital Realty Group Inc
Syndicator	RedStone
Architect	City Architecture

Ownership Information	
Ownership Entity	Mayflower Manor Apartments Ohio LP
Managing Partner	House of David Preservation Inc
Parent Organization	N/A
Minority Member #1	Mayflower Manor Apartments CRG GP LLC
Parent Organization	0
Minority Member #2	0
Non-Profit	House of David Preservation 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
25	0	1	477	60%	30%	\$ -	\$ -	\$ 880.00	HUD	\$ 880.00	\$ 22,000.00
181	1	1	614	60%	30%	\$ -	\$ -	\$ 985.00	HUD	\$ 985.00	\$ 178,285.00
27	2	1	918	60%	30%	\$ -	\$ -	\$ 1,200.00	HUD	\$ 1,200.00	\$ 32,400.00
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233	TOTAL										\$ 232,685.00

Construction Financing Sources	
Tax Credit Equity	\$ 8,553,214
HDAP	\$ -
Historic Tax Credit Equity	\$ 3,672,134
Deferred Developer Fee	\$ 5,513,509
Construction Loan	\$ 17,000,000
Other1	\$ 6,872,769
Other2	\$ 1,247,484
Other3	\$ 1,254,514
Other4	\$ -
Other5	\$ -
TOTAL	\$ 44,113,624

Permanent Financing Sources	
Tax Credit Equity	\$ 11,404,285
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ 4,896,178
Deferred Developer Fee	\$ 2,692,908
Permanent First Loan, Hard Debt	\$ 17,000,000
Permanent Second Loan	\$ -
Other1	\$ 6,872,769
Other2	\$ 1,247,484
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 44,113,624

Housing Credit Request	
Net Credit Request	\$ 1,310,837
10 YR Total	\$ 13,108,373

Development Budget	
Acquisition	\$ 10,700,000
Predevelopment	\$ 580,000
Site Development	\$ 582,500
Hard Construction	\$ 21,725,646
Interim Costs/Finance	\$ 1,677,591
Professional Fees	\$ 7,179,623
Compliance Costs	\$ 413,750
Reserves	\$ 1,254,514
Total Project Costs	\$ 44,113,624

Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	No Pool Selected
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Operating Expenses Per Unit	
Per Unit	\$ 6,219
Total	\$ 1,448,992