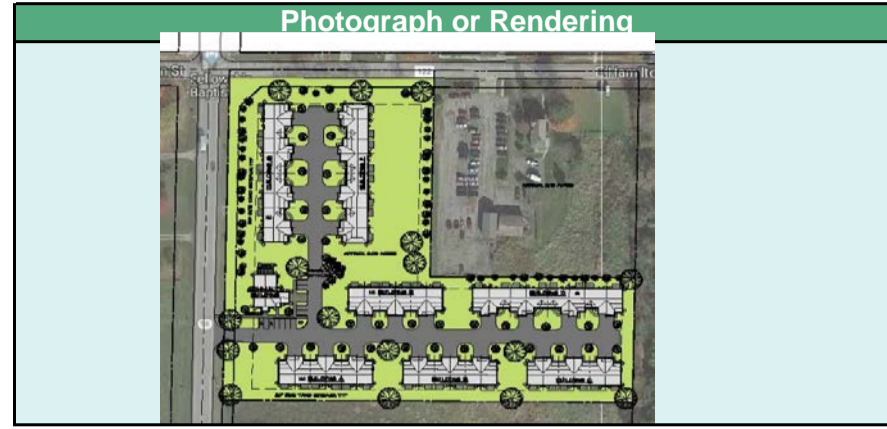


Proposal Summary

AHFA Oberlin Senior

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Oberlin Senior
Oberlin Senior Apartments is a proposed new construction senior-restricted (55 years and older) housing project to be located on a 7 +/- acre site at the southeast corner of E. Hamilton and S. Main Streets in Oberlin Ohio. The proposed site is properly zoned for the intended use. All neighborhood amenities need by senior households are within a mile radius of the site including grocery stores, Mercy Hospital, pharmacy, library, municipal offices, senior center and Oberlin College. The project will have 36 one-bedroom units and 12 two-bedroom units in 7 cottage style buildings, and a community building. The cottages will have a one car garages and a driveway with room for a second car. Ample indoor and outdoor common areas will be available (community building, patios, community plaza).

Pool	New Affordability: Non-Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	S.E Corner of East Hamilton & S Main
City	Oberlin
County	Lorain
Census Tract	39093060100

Development Team Information	
Developer	Stock Development Company, LLC
Developer Contact	John Stock
Co-Developer	Sunset Development and Investment, LLC
General Contractor	To be determined
Management Co	Sawmill Road Management
Syndicator	To be determined
Architect	R.M. James Architect, Inc.

Ownership Information	
Ownership Entity	Oberlin Senior Housing Limited Partnership
Managing Partner	Stock GP Housing Partners
Parent Organization	Stock Development Company, LLC
Minority Member #1	Sunset Development & Holding, Inc.
Parent Organization	Stock Development Company, LLC
Minority Member #2	TBD - Affiliate of Wessell Generations
Non-Profit	N/A

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
8	1	1	731	30%	30%	\$ 321.00	\$ 77.00	\$ -	0	\$ 321.00	\$ 2,568.00
15	1	1	731	50%	50%	\$ 573.00	\$ 77.00	\$ -	0	\$ 573.00	\$ 8,595.00
9	1	1	731	60%	60%	\$ 673.00	\$ 77.00	\$ -	0	\$ 673.00	\$ 6,057.00
4	1	1	731	80%	80%	\$ 673.00	\$ 77.00	\$ -	0	\$ 673.00	\$ 2,692.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
4	2	1	914	50%	50%	\$ 673.00	\$ 97.00	\$ -	0	\$ 673.00	\$ 2,692.00
4	2	1	914	60%	60%	\$ 753.00	\$ 97.00	\$ -	0	\$ 753.00	\$ 3,012.00
4	2	1	914	80%	80%	\$ 753.00	\$ 97.00	\$ -	0	\$ 753.00	\$ 3,012.00
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 398.00	811 PRA	\$ -	\$ -
48	TOTAL										\$ 28,628.00

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 6,031,070.00
Other1	\$ 1,250,000.00
Other2	\$ 1,002,500.00
Other3	\$ 153,879.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,437,449.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,221,278.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 179,171.00
Permanent First Loan, Hard Debt	\$ 1,025,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ 12,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,437,449.00

Housing Credit Request	
Net Credit Request	\$ 785,000.00
10 YR Total	\$ 7,850,000.00

Development Budget	
Acquisition	\$ 265,000.00
Predevelopment	\$ 248,100.00
Site Development	\$ 627,795.00
Hard Construction	\$ 5,581,280.00
Interim Costs/Finance	\$ 427,111.00
Professional Fees	\$ 1,011,750.00
Compliance Costs	\$ 122,534.00
Reserves	\$ 153,879.00
Total Project Costs	\$ 8,437,449.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	4.40
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Operating Expenses Per Unit	
Per Unit	\$ 4,971.54
Total	\$ 238,634.00