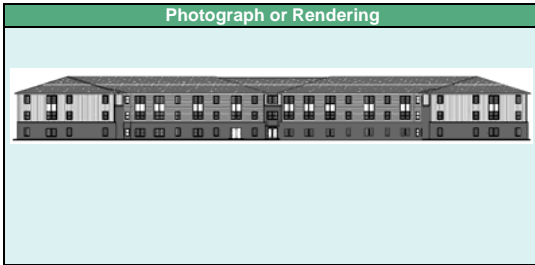


Proposal Summary

 AHFA **Appleseed Senior Apartments**
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Appleseed Senior Apartments
<p>Appleseed Senior Apartments will be the first senior affordable housing development in the City of Mansfield. The City recognizes the need to support its growing elderly population and target the seniors that are most in need of quality, safe, and decent affordable housing. The Project is a new construction, Senior Urban Housing 83-unit development located just one mile southwest of Downtown Mansfield. The site consists of one 3-story building with a mix of one and two bedroom units designed specifically for seniors and incorporating in unit washer/dryer. The building includes a community room, fitness center, elevators and nearly 6 additional acres of green space and natural woods to provide scenic views to the north. It's location is ideally positioned with transportation provided at a bus stop directly in front of the site. OhioHealth MedCentral Mansfield Hospital is conveniently situated within .7 miles north of the site and can be accessed using the same bus stop on site.</p>

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	314 Cline Ave
City	Mansfield
County	Richland
Census Tract	3913900500

Development Team Information	
Developer	TWG Development, LLC
Developer Contact	Andrea Kent
Co-Developer	Ohio District 5 Area Agency on Aging, Inc.
General Contractor	TWG Construction, LLC
Management Co	TWG Management, LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	TWG Development, LLC

Ownership Information	
Ownership Entity	LP to be formed
Managing Partner	GP to be Formed
Parent Organization	TWG Development, LLC
Minority Member #1	Ohio District 5 Area Agency on Aging, Inc.
Parent Organization	Ohio District 5 Area Agency on Aging, Inc.
Minority Member #2	0
Non-Profit	Ohio District 5 Area Agency on Aging, 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
5	1	1	0	30%	30%	\$ 292.00	\$ 53.00	\$ -	None	\$ 292.00	\$ 1,460.00
49	1	1	0	60%	60%	\$ 538.00	\$ 53.00	\$ -	None	\$ 538.00	\$ 26,362.00
4	2	1	0	30%	30%	\$ 346.00	\$ 68.00	\$ -	None	\$ 346.00	\$ 1,384.00
16	2	1	0	60%	60%	\$ 625.00	\$ 68.00	\$ -	None	\$ 625.00	\$ 10,000.00
9	1	1	0	50%	30%	\$ 220.00	\$ 53.00	\$ 303.00	811 PRA	\$ 523.00	\$ 4,707.00
83	TOTAL										\$ 43,913.00

Construction Financing Sources	
Tax Credit Equity	\$ 3,532,939.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 243,731.00
Construction Loan	\$ 8,000,000.00
Other1	\$ 1,500,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,276,670.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 11,607,839.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 243,731.00
Permanent First Loan, Hard Debt	\$ 1,425,000.00
Permanent Second Loan	\$ -
Other1	\$ 100.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,276,670.00

Composite Score	4.70
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Housing Credit Request	
Net Credit Request	\$ 1,235,000.00
10 YR Total	\$ 12,350,000.00

Development Budget	
Acquisition	\$ 200,000.00
Predevelopment	\$ 385,157.00
Site Development	\$ 770,283.00
Hard Construction	\$ 9,150,855.00
Interim Costs/Finance	\$ 598,075.00
Professional Fees	\$ 1,805,000.00
Compliance Costs	\$ 204,600.00
Reserves	\$ 162,700.00
Total Project Costs	\$ 13,276,670.00

Operating Expenses Per Unit	
Per Unit	\$ 4,449.44
Total	\$ 369,303.45