

Proposal Summary AHFA Park Hotel Part

AHFA Park Hotel Redevelopment This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Park Hotel Redevelopment The Lucas Housing Services Corporation (LHSC) in conjunction with the Community Housing Network (CHN) will develop the Park Hotel in Toledo, Ohio from a vacant obsolete building into a transitioned aged youth PSH project using 4% LIHTC, HOME, AHP, deferred developer fee and public housing capital funds. This project is designed to include 37 one-bedroom and 3 two-bedroom apartments, contained within an existing revitalized three-story structure. The proposed building includes socialization, counseling and education resource space for resident use along with required management and maintenance area. The common area amenities include a community room with an attached kitchen, a fitness space, laundry and ample storage. Other design features of this project include the restoration of the original masony exterior detailing, the expression of first floor interior height, which will be expressed in some of the spaces, as well as on-site parking and bicycle parking.

Pool	N/A - 4%
Population	Service Enriched
Building Type	Multifamily
Construction Type	Adaptive Reuse
Address	201 Knapp
City	Toledo
County	Lucas
Census Tract	39095010300

Development Team Information	
Developer	Lucas Housing Services Corporation
Developer Contact	MatthewSutter
Co-Developer	Community Housing Network
General Contractor	TBD
Management Co.	TBD
Syndicator	OCCH
Architect	Berardi +

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant- I Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
10	1	1	500 ave	30%	30%	\$ 100	\$ -	\$ 550	HUD	\$ 650	\$ 6,500
13	1	1	500 ave	40%	40%	\$ 100	\$-	\$ 550	HUD	\$ 650	\$ 8,450
14	1	1	500 ave	60%	60%	\$ 100	\$-	\$ 550	HUD	\$ 650	\$ 9,100
1	2	1	675 ave	30%	30%	\$ 150	\$ -	\$ 600	HUD	\$ 750	\$ 750
1	2	1	675 ave	40%	40%	\$ 150	\$-	\$ 600	HUD	\$ 750	\$ 750
1	2	1	675 ave	60%	60%	\$ 150	\$ -	\$ 600	HUD	\$ 750	\$ 750
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40	TOTAL										\$ 26,300

Construction	Financing Sou	rces
Tax Credit Equity	\$	213,742.50
HDAP	\$	2,250,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,219,000.00
Construction Loan	\$	2,513,287.00
Other1	\$	600,000.00
Other2	\$	500,000.00
Other3	\$	2,467,528.00
Other4	\$	250,000.00
Other5	\$	1,250,000.00
TOTAL	\$	11,263,557.50
Wage Ra	te Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

\$ 3,850,000.00
\$ 2,500,000.00
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Hou	sing Cre	dit Request
Net Credit Request	\$	431,75
10-year Total	\$	4,317,51
De	velopme	ent Budget
Acquisition	\$	125,000.0
Predevelopment	\$	344,975.0
Site Development	\$	121,649.0
Hard Construction	\$	8,624,979.0
Interim Costs/Finance	\$	346,600.0
Professional Fees	\$	1,445,000.0
Compliance Costs	\$	127,355.0
Reserves	\$	128,000.0
Total Project Costs	\$	11,263,558.0
Operating Expenses		Per Unit
Per Unit	\$	6,24
Total	\$	249,62