

Proposal Summary AHFA Wintergreen Lee

Wintergreen Ledges Apartments

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Pool New Affordability: General Occupancy Urban Housing Population Families

Building Type Multifamily New Construction Construction Type Address 1841 Vernon Odom Blvd.

City Akron County Summit 39153508800 Census Trac

Wintergreen Ledges is a proposed 120-unit workforce development at Vernon Odom Blvd on the far west side of Akron. The project includes 60 1-BR units and 60 2-BR apartments in 10 3-story, walk-up buildings arranged around a circular drive. A 2500 sf community will offer a community room, fitness room, business center and on-site management offices. Wintergreen Ledges is an innovative project, in that the developer will use locally-constructed, modular housing units at a lower construction price than stick-built, allowing new construction to be financially feasible using 4% credits, TEBs and BGF. The bonds will be taken out after completion with a Freddie Mac TEL perm loan and the tax credit investment. The total development cost is estimated at \$19.1 million. Amazon's proposed fulfillment center a mile south on Romig Rd. will provide support for the project. Additionally, 24 units will include project-based subsidies. Units will be set aside at 30%, 50%, 60% and 70% of AMI.

Developer Tober Development Company, LLC Developer Contact Co-Developer ToddTober N/A General Contractor Management Co. Tober Building Company
The Orlean Company/ABC Manage Syndicator Architect PNC Bank, N.A.

Larry Hecky

Ownership Entity Wintergreen Ledges Apartments, LLC Managing Partner
Parent Organization Tober Development Company, LLC NA Minority Member #1 0 Parent Organization 0 Minority Member #2 0 Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant Paid Re	nt	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
12	1	1	665	30%	30%	\$ 30	0 \$	95	\$ 264	0	\$ 564	\$ 6,768
12	1	1	665	50%	50%	\$ 60	0 \$	95	\$ -	0	\$ 600	\$ 7,200
24	1	1	665	60%	60%		0 \$	95		0	\$ 730	\$ 17,520
12	1	1	665	70%	70%	\$ 80	0 \$	95	\$	0	\$ 800	\$ 9,600
0	0	0	0	0%	0%	\$	\$	-	\$	0	-	\$
12	2	2	935	30%	30%		5 \$	123	\$ 359	0	\$ 734	\$ 8,808
12	2	2	935	50%	50%	\$ 72	5 \$	123	\$	0	\$ 725	\$ 8,700
24	2	2	935	60%	60%	\$ 87		123	\$ -	0	\$ 875	\$ 21,000
12	2	2	935	70%	70%	\$ 95	0 \$	123	\$	0	\$ 950	\$ 11,400
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	\$	\$ -
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	\$	\$ -
0	0	0	0	0%	0%	\$	\$	-	\$	0	-	\$ -
120	TOTAL											\$ 90,996

Construction I	Financing Sou	rces
Tax Credit Equity	\$	
HDAP	\$	2,400,000.00
Historic Tax Credit Equity	\$	3,724,179.00
Deferred Developer Fee	\$	
Construction Loan	\$	11,900,000.00
Other1	\$	1,000,000.00
Other2	\$	
Other3	\$	
Other4	\$	-
Other5	\$	
TOTAL	\$	19,024,179.00

Wage Rate Informa	ation
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 6,514,806.00
HDAP: OHTF/HOME	\$ 2,400,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,600,000.00
Permanent First Loan, Hard Debt	\$ 8,334,000.00
Permanent Second Loan	\$ -
Other1	\$ 175,373.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 19,024,179.00

Composite Score	0.00

Ho	ousing C	redit Request	
Net Credit Request	\$		701,363
10 year Total	4		7.012.624

De	velopment Budget	
Acquisition	\$	100,000.00
Predevelopment	\$	448,000.00
Site Development	\$	1,000,000.00
Hard Construction	\$	12,421,250.00
Interim Costs/Finance	\$	775,900.00
Professional Fees	\$	3,325,000.00
Compliance Costs	\$	338,055.00
Reserves	\$	615,974.00
Total Project Costs	\$	19,024,179.00

Operating Expenses	Per Unit
Per Unit	\$ 5,176
Total	\$ 621,120