

Proposal Summary

AHFA	Pelham Manor
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Pelham Manor

Pelham Manor is an existing 101-unit apartment building serving elderly tenants. It is located in Toledo, Lucas County, Ohio near the University of Toledo. The project has a Section 8 Housing Assistance Payment Contract that covers 100 of the 101 units and expires in 2040. EREG Housing Preservation LLC will lead the rehabilitation of the project utilizing 4 percent low-income housing tax credits and tax-exempt bonds issued by OHFA. The unit mix includes 96 1-bedroom units and 5 2-bedroom units. Rehabilitation of the project will consist of modernization of the elevators in both residential wings of the building, upgrades to major systems, upgrades to kitchens and baths in select units, a new roof and repair of the facade.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	2700 Pelham Road
City	Toledo
County	Lucas
Census Tract	39095001302

Development Team Information	
Developer	EREG Housing Preservation LLC
Developer Contact	Amadi Jordan-Walker
Co-Developer	N/A
General Contractor	Evergreen Construction Company
Management Co.	Evergreen Real Estate Development Group LLC
Syndicator	CREA/Huntington Bank
Architect	RDL Architects

Ownership Information	
Ownership Entity	Apartments at Pelham LLC
Managing Partner	EREG Pelham LIHTC Manager LLC
Parent Organization	N/A
Minority Member #1	Roaring Fork Holdings LLC
Parent Organization	0
Minority Member #2	Kevin Beard
Nonprofit	N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
95	1	1	588	60%	60%	\$ -	\$ -	\$ 1,059	HUD	\$ 1,059	\$ 100,605
5	2	1	600	60%	60%	\$ -	\$ -	\$ 1,280	HUD	\$ 1,280	\$ 6,400
1	1	1	588	60%	60%	\$ -	\$ -	\$ 775	None	\$ 775	\$ 775
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101	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 107,780

Construction Financing Sources		
Tax Credit Equity	\$	827,375.95
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,249,595.00
Construction Loan	\$	9,680,000.00
Other1	\$	3,250,000.00
Other2	\$	2,500,000.00
Other3	\$	497,840.00
Other4	\$	100.00
Other5	\$	1,437,797.00
TOTAL	\$	19,442,707.95

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 5,515,173.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,249,595.00
Permanent First Loan, Hard Debt	\$ 9,680,000.00
Permanent Second Loan	\$ -
Other1	\$ 2,500,000.00
Other2	\$ 497,840.00
Other3	\$ 100.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 19,442,708.00

Composite Score	No Pool Selected
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Housing Credit Request		
Net Credit Request	\$	606,063
10-year Total	\$	6,060,630

Development Budget		
Acquisition	\$	9,700,000.00
Predevelopment	\$	278,800.00
Site Development	\$	447,698.00
Hard Construction	\$	3,597,370.00
Interim Costs/Finance	\$	1,092,255.00
Professional Fees	\$	3,360,000.00
Compliance Costs	\$	245,900.00
Reserves	\$	720,685.00
Total Project Costs	\$	19,442,708.00

Operating Expenses		Per Unit
Per Unit	\$	6,874
Total	\$	694,295