

Proposal Summary

AHFA Harbor Ridge Apartments

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



Harbor Ridge Apartments

Harbor Ridge Apartments is an existing residential community located at 1917 Lambros Lane, Ohio 44004. The community contains eleven individual residential buildings and 120 units across 3.9 acres of land. Specifically, the unit breakdown is 12 one bedroom / one bathroom units, 96 two bedroom / one bathroom units, and 12 three bedroom / one bathroom units. Harbor Ridge has a Section 8 HAP contract with the US Department of HUD covering 107, or 89% of the total units. The residential buildings are composed of unpainted masonry brick and vinyl siding with metal trim finishes and pitched roofs with asphalt shingles and were originally constructed in 1970. The scope of work in the preservation will include kitchen/bathroom cabinets, upgraded counter top and fixtures, new energy star appliances, new flooring throughout the units, the addition of ADA units, painting and improved lighting throughout the community.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1917 Lambros Lane
City	Ashtabula
County	Ashtabula
Census Tract	39007000602

Development Team Information	
Developer	Green National Development LLC
Developer Contact	Andrew Bailey
Co-Developer	N/A
General Contractor	Hernandez Construction Services, Inc.
Management Co.	Greenland Property Services, LLC DBA: Green National
Syndicator	The Richmond Group
Architect	Steven S. Cohen Architect, P.C.

Ownership Information	
Ownership Entity	WG Harbor Ridge OH TC LLC
Managing Partner	TBD LLC
Parent Organization	TG Affordable LLC
Minority Member #1	WG Acquisitions LLC
Parent Organization	N/A
Minority Member #2	N/A
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
0	0	0	0	0%	0%	\$ -	-	\$ -	0	\$ -	-
4	1	1	608	60%	60%	\$ 676	\$ 56	\$ -	None	\$ 676	\$ 2,704
8	1	1	608	60%	60%	\$ 290	\$ 56	\$ 676	HUD	\$ 965	\$ 7,720
7	2	1	722	60%	60%	\$ 818	\$ 61	\$ -	None	\$ 818	\$ 5,726
89	2	1	722	60%	60%	\$ 341	\$ 61	\$ 795	HUD	\$ 1,135	\$ 101,015
2	3	1	969	60%	60%	\$ 961	\$ 55	\$ -	None	\$ 961	\$ 1,922
10	3	1	969	60%	60%	\$ 396	\$ 55	\$ 924	HUD	\$ 1,320	\$ 13,200
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	\$ -	-
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	\$ -	-
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					\$ -	-	\$ -	0	\$ -	\$ 132,287

Construction Financing Sources	
Tax Credit Equity	\$ 681,120.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 705,705.00
Construction Loan	\$ 11,623,000.00
Other1	\$ 1,900,000.00
Other2	\$ 3,722,486.00
Other3	\$ 137,194.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 18,769,505.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	Not applicable

Permanent Financing Sources	
Tax Credit Equity	\$ 4,540,800.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 705,705.00
Permanent First Loan, Hard Debt	\$ 11,623,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,900,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 18,769,505.00

Composite Score	
Composite Score	No Pool Selected

Housing Credit Request	
Net Credit Request	\$ 516,000
10-year Total	\$ 5,160,000

Development Budget	
Acquisition	\$ 9,990,000.00
Predevelopment	\$ 159,486.00
Site Development	\$ 255,050.00
Hard Construction	\$ 2,974,524.00
Interim Costs/Finance	\$ 816,794.00
Professional Fees	\$ 3,462,500.00
Compliance Costs	\$ 422,460.00
Reserves	\$ 688,691.00
Total Project Costs	\$ 18,769,505.00

Operating Expenses	
Per Unit	\$ 6,738
Total	\$ 808,619