

Proposal Summary

AHFA Lancaster Club 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.



Pool N/A - 4%
Population Families
Building Type Multifamily
Construction Type Rehabilitation
Address 180 Sells Road
City Lancaster
County Fairfield
Census Tract 39045031300

Lancastor Club Apartments

Lancaster Club Apartments is a multi-family apartment complex. The property has 17, single-story apartment buildings that contain 92 residential units, as well as a leasing office and storage shed. All of the 92 units are benefiting from a project-based Section 8 HAP Contract issued by HUD and will continue to remain with the property post-renovation.

Developer Preservation Partners Development III, LP Charles Treatto, Co-Developer Ontact Co-Developer NI/A Ceneral Contractor Management Co. Syndicator Architect 0 Preservation Partners Management Group, Inc.

Ownership Information
Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit
N/A
Ninority Member #2
Nonprofit
N/A

| # Units | #BR | # Bath | Square Feet | Affordable to what % AMGI (rent limit) | Occupied by what % AMGI (income limit) | nant- d Rent | Tenant-Paid Utilities | ı | Rental Subsidy | Subsidy Type | Rent to Project Per Unit | Monthly Rent to Project |
|---------|-------|--------|-------------|-------------------------------------------------|----------------------------------------------------|-----------------|-----------------------|----|----------------|-----------------|-----------------------------|-------------------------|
| 48 | 2 | 1 | 778 | 60% | 60% | \$ 305 | \$ - | \$ | | HUD | \$ 1,015 | |
| 44 | 3 | 1 | 1092 | 60% | 60% | \$ 371 | \$ - | \$ | 865 | HUD | \$ 1,235 | \$ 54,340 |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | · - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | · - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 92 | TOTAL | | | | | | | | | | | \$ 103,060 |

| | Financing Source | ces |
|----------------------------|------------------|---------------|
| Tax Credit Equity | \$ | 1,424,271.00 |
| HDAP | \$ | |
| Historic Tax Credit Equity | \$ | |
| Deferred Developer Fee | \$ | 2,803,556.00 |
| Construction Loan | \$ | 9,680,000.00 |
| Other1 | \$ | 653,190.00 |
| Other2 | \$ | - |
| Other3 | \$ | |
| Other4 | \$ | - |
| Other5 | \$ | - |
| TOTAL | \$ | 14,561,017.00 |

| | Wage Rate Information | |
|------------------|-----------------------|-------------|
| Wage Requirement | | Davis Bacon |
| "Other" Detail | | 0 |

| Permanent Financing Sources | | | | | | |
|---------------------------------|----|---------------|--|--|--|--|
| Tax Credit Equity | \$ | 5,394,943.00 | | | | |
| HDAP: OHTF/HOME | \$ | - | | | | |
| HDAP: NHTF | \$ | - | | | | |
| Historic Tax Credit Equity | \$ | - | | | | |
| Deferred Developer Fee | \$ | 832,884.00 | | | | |
| Permanent First Loan, Hard Debt | \$ | 9,680,000.00 | | | | |
| Permanent Second Loan | \$ | - | | | | |
| Other1 | \$ | 653,190.00 | | | | |
| Other2 | \$ | - | | | | |
| Other3 | \$ | - | | | | |
| Other4 | \$ | - | | | | |
| Other5 | \$ | - | | | | |
| TOTAL | 8 | 16 561 017 00 | | | | |

Composite Score No Pool Selected

| 832,884.00 | | Acquisition | \$ | 4,500,000.00 |
|---------------|---|-----------------------|----|---------------|
| 9,680,000.00 | Ī | Predevelopment | \$ | 363,500.00 |
| - | Ī | Site Development | \$ | 856,206.00 |
| 653,190.00 | | Hard Construction | \$ | 5,625,789.00 |
| - | Ī | Interim Costs/Finance | \$ | 1,229,228.00 |
| - | Ī | Professional Fees | \$ | 3,368,056.00 |
| - | | Compliance Costs | \$ | 258,740.00 |
| - | Ī | Reserves | \$ | 359,498.00 |
| 46 E64 047 00 | Ī | Total Project Coate | • | 46 564 047 00 |

Net Credit Request 10-year Total

| Operating Expenses | Per Unit | |
|--------------------|----------|---------|
| Per Unit | \$ | 7,340 |
| Total | \$ | 675,259 |

573,987 5,739,870