

Proposal Summary AHFA Pearl Village Ap

Pearl Village Apartments

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Pool N/A - 4% Population Building Type Construction Type Address Multifamily Rehabilitation 4221 Pearl Avenue City County Lorain Lorain

39093023800

Census Tract

Pearl Village Apartments

Pearl Village Apartments is an existing residential community located at 4221 Pearl Avenue, Lorain Ohio 44055. The community contains eight individual residential buildings and 80 units across 5.0 acres of land. Specifically, the unit breakdown is 12 one bedroom / one bathroom units, 56 two bedroom / one bathroom units, 56 two bedroom / one bathroom units and 12 three bedroom / one bathroom units. Pearl Village has a Section 8 HAP contract with the US Department of HUD covering 100, or 100% of the total units. The residential buildings, originally constructed in 1971, are composed of unpainted masonry brick siding with metal trim finishes and pitched roofs with asphalt shingles. 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.

ent Team Info Developer
Developer Contact
Co-Developer
General Contractor Green National Development LLC Andrew Bailey

N/A Hernandez Construction Services, Inc.

Management Co. Syndicator Greenland Property Services, LLC DBA: Green National The Richmond Group Steven S. Cohen Architect, P.C. Architect

Ownership Entity WG Pearl Village OH TC LLC TBD LLC Managing Partner Parent Organization Minority Member #1 TG Affordable LLC WG Acquisitions LLC

Parent Organization Minority Member #2 N/A N/A Nonprofit N/A

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tena Paid		Tenant-Paid Utilitie	5	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
12	1	1	628	60%	60%	\$	252	\$	27	\$ 588	HUD	\$ 840	\$ 10,080
56	2	1	745	60%	60%	\$	288	\$	54	\$ 672	HUD	\$ 960	\$ 53,760
12	3	1	993	60%	60%	\$	306	\$	78	\$ 714	HUD	\$ 1,020	\$ 12,240
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0	0	0	0	0%	0%	\$	-	\$	-	\$ -	0	\$ -	\$ -
80	TOTAL												\$ 76,080

Construction	Financing Sour	ces
Tax Credit Equity	\$	416,025.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,101,313.00
Construction Loan	\$	6,595,000.00
Other1	\$	1,378,819.00
Other2	\$	978,656.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	•	10 469 813 00

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

Permanent Financing Sources	
Tax Credit Equity	\$ 2,773,500.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,101,313.00
Permanent First Loan, Hard Debt	\$ 6,595,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,469,813.00

Composite Score	No Pool Selected

H	edit Request	
Net Credit Request	\$	322,500
10-year Total	\$	3,225,000

De	evelopment Budget	
Acquisition	\$	4,800,000.00
Predevelopment	\$	132,087.00
Site Development	\$	179,892.00
Hard Construction	\$	2,168,288.00
Interim Costs/Finance	\$	503,564.00
Professional Fees	\$	1,888,250.00
Compliance Costs	\$	314,850.00
Reserves	\$	482,882.00
Total Project Costs	S	10 469 813 00

Operating Expenses	Per Unit		
Per Unit	\$	6,095	
Total	\$	487,631	