

Proposal Summary

AHFA Ridgewood Place Apartments

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Pool Population N/A - 4% Families Building Type Construction Type Multifamily Rehabilitation 601 Two Ridge Road Wintersville Address City County Census Tract Jefferson 39081001200

Ridgewood Place Apartments is an existing residential community located at 601 Two Ridge Road, Ohio 43953. The community contains eight individual residential buildings and 120 units across 6.077 acres of land. Specifically, the unit breakdown is 8 one bedroom / one bathroom units, 96 two bedroom / one bathroom units, 16 three bedroom / one bathroom units and 4 three bedroom / two bathroom units. Ridgewood Place has a Section 8 HAP contract with the US Department of HUD covering 100, or 100% 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 1974. 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.

Develop	ment Team Information		Ownership Information		
Developer	Green National Development LLC		Ownership Entity	WG Ridgewood Place OH TC LLC	
Developer Contact	Andrew Bailey		Managing Partner	WG Ridgewood Place LLC	
Co-Developer	N/A		Parent Organization	WG Acquisitions LLC	
General Contractor	Hernandez Construction Services, I	nc.	Minority Member #1	N/A	
Management Co.	Greenland Property Services, LLC I	BA: Green National	Parent Organization	0	
Syndicator	Ohio Housing Capital Corporation		Minority Member #2	N/A	
Architect	Steven S. Cohen Architect, P.C.		Nonprofit	N/A	

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tei	nant- I Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit		Monthly Rent to Project
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
8	1	1	600	60%	60%	\$	233	\$ 88	1		HUD	\$ 775	\$	6,200
96	2	1	850	60%	60%	\$	281	\$ 154	1		HUD	\$ 935	\$	89,760
16	3	1.5	1000	60%	60%	\$	309	\$ 226	1	721	HUD	\$ 1,030	\$	16,480
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1		0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1		0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1		0	\$ -	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	1	-	0	\$ -	\$	-
120	TOTAL												•	112 440

Construction Financing Sources						
Tax Credit Equity	\$	2,996,861.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,711,331.00				
Construction Loan	\$	9,900,000.00				
Other1	\$	87,951.00				
Other2	\$	978,000.00				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	15,674,143.00				

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

Permanent Financing Sources							
Tax Credit Equity	\$	3,974,861.00					
HDAP: OHTF/HOME	\$	-					
HDAP: NHTF	\$	-					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	1,711,331.00					
Permanent First Loan, Hard Debt	\$	9,900,000.00					
Permanent Second Loan	\$	-					
Other1	\$	87,951.00					
Other2	\$	-					
Other3	\$	-					
Other4	\$	-					
Other5	\$	-					
TOTAL	\$	15.674.143.00					

Composite Score	No Pool Selected

Housing Credit Request					
Net Credit Request	\$	432,050			
10-year Total	\$	4,320,500			

De	evelopment Budget	
Acquisition	\$	7,210,000.00
Predevelopment	\$	104,437.00
Site Development	\$	286,657.00
Hard Construction	\$	3,644,439.00
Interim Costs/Finance	\$	601,409.00
Professional Fees	\$	2,919,778.00
Compliance Costs	\$	317,423.00
Reserves	\$	590,000.00
Total Project Costs	\$	15,674,143.00

Operating Expenses	Per Unit	
Per Unit	\$	5,964
Total	\$	715,627