

Proposal Summary AHFA The Ericsson

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Architect



N/A - 4% Population Building Type Families Multifamily Construction Type Rehabilitation Address 1380 Dahlgren Drive City County Akron Summit Census Tract 39153503800

The Ericsson

Hillwood II, tbn The Ericsson, (the "Project") is a 240-unit affordable housing community located at 1380 Dahlgren Drive, Akron, OH 44306. The Project, which was originally constructed in 1977 and renovated in 2006 utilizing low income housing tax credits, consists of nineteen two-story garden style residential buildings containing 120 two-bedroom units, 24 three-bedroom units, 56 three-bedroom townhouses, and 40 four-bedroom townhouses, as well as one community building set on 20.35 acres of land. Each unit has a well-equipped kitchen, ample closet space, patios, and a comfortable living area. Community amenities include a community room, laundry facilities, playground, and an on-site management of fine. The proposed renovation will address repairs to the building envelope, include the replacement of the roof and windows, as well as upgrades to building systems, the apartment interiors, and the addition of community amenities.

Developer Developer Contact Redwood Housing Services, LLC Co-Developer N/A General Contractor Katerra Construction, LLC Nicklos and Arco Property Management, LLC CREA, LLC Management Co. Syndicator

RDL Architects

Ownership Entity Managing Partner The Ericsson Apartments, LP Redwood Housing Realty, LLC Redwood Housing Partners, LLC Parent Organization Minority Member #1 Parent Organization Minority Member #2 0 Nonprofit N/A

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)		ant- Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
120	2	1	708	60%	60%	\$	-	\$ 92		HUD	\$ 825	
24	3	1	895	60%	60%	\$	-	\$ 137	\$ 1,090	HUD	\$ 1,090	\$ 26,160
56	3	1.5	1289	60%	60%	\$	-	\$ 143	\$ 1,140	HUD	\$ 1,140	\$ 63,840
40	4	1.5	1277	60%	60%	\$	-	\$ 157	\$ 1,170	HUD	\$ 1,170	\$ 46,800
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$	\$ -
0	0	0	0	0%	0%	49	-	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$	\$ -
0	0	0	0	0%	0%	49	-	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$	\$ -
0	0	0	0	0%	0%	49	-	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$		\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	49	-	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$ -	0	\$ -	\$ -
240	TOTAL											\$ 235,800

Construction I	inancing Sou	irces
Tax Credit Equity	\$	3,389,619.93
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	4,715,142.91
Construction Loan	\$	25,370,000.00
Other1	\$	892,528.62
Other2	\$	816,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	35.183.291.45

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 10,592,562.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 4,638,200.00
Permanent First Loan, Hard Debt	\$ 19,060,000.00
Permanent Second Loan	\$ -
Other1	\$ 892,529.00
Other2	\$ -
Other3	\$ -
Other4	\$
Other5	\$ -
TOTAL	\$ 35,183,291.00

Composite Score	No Pool Selected

Ho	using	Credit Request	
Net Credit Request	\$		1,177,068
10-year Total	\$		11 770 681

De	velo	oment Budget
Acquisition	\$	10,750,000.00
Predevelopment	\$	423,270.00
Site Development	\$	1,188,717.00
Hard Construction	\$	13,195,232.00
Interim Costs/Finance	\$	1,439,216.00
Professional Fees	\$	6,720,733.00
Compliance Costs	\$	650,124.00
Reserves	\$	816,000.00
Total Project Costs	\$	35,183,292.00

Operating Expenses	Per Unit	
Per Unit	\$	6,429
Total	\$	1.543.067