

## Proposal Summary AHFA Westgate Garde

Westgate Gardens

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 Building Type Construction Type Address Multifamily Rehabilitation 2927 Leavitt Road City County Lorain Lorain Census Tract 39093022800

Westgate Gardens
Westgate Gardens Apartments is an existing residential community located at 2927 Leavitt Road, Lorain Ohio 44052. The community contains six individual residential buildings and 72 units across 2.942 acres of land. Specifically, the unit breakdown is 12 one bedroom / one bathroom units and 60 two bedroom / two bathroom units. Westgate Gardens has a Section 8 HAP contract with the US Department of HUD covering 72, or 100% of the total units. The residential buildings, originally constructed in 1969, are composed of unpainted masonry brick 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

WG Westgate Gardens OH TC LLC
WG Westgate Gardens LLC
TG Affordable LLC
WG Acquisitions LLC Ownership Entity Managing Partner Parent Organization Minority Member #1

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)	nant- I Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	1	1	630	60%	60%	\$ 246	31		\$ 574	HUD	\$ 820	5,740
55	2	2	750	60%	60%	\$ 282	\$ 51	5	\$ 658	HUD	\$ 940	\$ 51,700
0	0	0	0	0%	0%	\$ -	\$ -		\$ -	0	\$ -	\$ -
5	1	1	630	60%	60%	\$ 791	\$ 31	:	\$ -	None	\$ 791	\$ 3,955
5	2	2	750	60%	60%	\$ 945	\$ 51		\$ -	None	\$ 945	\$ 4,725
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	-:	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	-:	- \$	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	-:	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	:	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -		\$ -	0	\$ -	\$ -
72	TOTAL							Γ				\$ 66,120

Construction	Financing Sour	ces
Tax Credit Equity	\$	291,540.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	470,793.00
Construction Loan	\$	5,036,000.00
Other1	\$	1,415,519.00
Other2	\$	236,541.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	7 450 393 00

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

Permanent Financing Sources	
Tax Credit Equity	\$ 1,943,600.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 470,793.00
Permanent First Loan, Hard Debt	\$ 5,036,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 7,450,393.00

Composite Score	No Pool Selected

Housing Credit Request					
Net Credit Request	\$	226,000			
10-year Total	\$	2,260,000			

De	evelopment Budget	
Acquisition	\$	3,180,000.00
Predevelopment	\$	121,827.00
Site Development	\$	132,206.00
Hard Construction	\$	1,593,692.00
Interim Costs/Finance	\$	446,696.00
Professional Fees	\$	1,330,850.00
Compliance Costs	\$	289,860.00
Reserves	\$	355,262.00
Total Project Costs	S	7,450,393,00

Operating Expe	enses	Per Unit	
Per Unit	\$	6,273	;
Total	\$	451,626	;