

Proposal Summary AHFA Wilbeth Arlington

AHFA Wilbeth Arlington Homes
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Population Building Type Construction Type Address City County

Census Tract

Families Rehabilitation 910 Eller Avenue Akron Summit 39153503300

Wilbeth Arlington Homes (the "Project") is a 336-unit affordable housing community located at 910 Eller Avenue, Akron, OH 44306. The Project, which was originally constructed in 1943, substantially renovated in 1978, and renovated again in 1998 utilizing low income housing tax credits, consists of 101 one and two-story garden style residential buildings containing 8 one-bedroom units, 104 two-bedroom units, 171 three-bedroom units, and 53 four-bedroom units, as well as one community building set on approximately 47 acres of land. While the Project currently operates at full occupancy and is in good physical condition, the Project is in need of a modernization. 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 including a new construted community building.

Developer Developer Contact Redwood Housing Services, LLC RyanFuson Co-Developer General Contractor N/A Katerra Construction, LLC

Nicklos and Arco Property Management, LLC CREA, LLC Management Co. Syndicator Architect RDL Architects

	Ownership Information
Ownership Entity	Wilbeth Arlington Homes, LP
Managing Partner	Redwood Housing Realty, LLC
Parent Organization	Redwood Housing Partners, LLC
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	N/A

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	limit)		nant- I Rent	Tenant-Paid Utilities	ental Subsidy	Subsidy Type	Ren	nt to Project Per Unit	Monthly Rent to Project
8	1	1	750	60%	60%	\$	-	\$ 37	822	HUD	\$	822	\$ 6,576
102	2	1	1000	60%	60%	\$	-	\$ 93	\$ 937	HUD	\$	937	\$ 95,574
167	3	1	1200	60%	60%	\$	-	\$ 116	\$ 1,075	HUD	\$	1,075	\$ 179,525
51	4	1.5	1400	60%	60%	\$	-	\$ 134	1,195	HUD	\$	1,195	60,945
2	2	1	950	60%	60%	\$	700	\$ 93	\$ -	0	\$	700	1,400
4	3	1	1100	60%	60%	\$	800	\$ 116	\$ -	0	\$	800	\$
2	4	1	1400	60%	60%	\$	900	\$ 134	\$ -	0	\$	900	\$ 1,800
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336	TOTAL												\$ 349,020

Construction I	Financing Sou	rces
Tax Credit Equity	\$	5,842,131.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	6,772,910.00
Construction Loan	\$	39,600,000.00
Other1	\$	1,220,766.00
Other2	\$	1,252,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	54.687.807.00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 16,691,802.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 4,935,239.00
Permanent First Loan, Hard Debt	\$ 31,840,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,220,766.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 54,687,807.00

Composite Score	No Pool Selected

H	ousing Cr	edit Request
Net Credit Request	\$	1,669,180
10-year Total	\$	16,691,802

De	velopment Budget	
Acquisition	\$	15,000,000.00
Predevelopment	\$	469,000.00
Site Development	\$	1,793,990.00
Hard Construction	\$	22,770,245.21
Interim Costs/Finance	\$	2,152,471.00
Professional Fees	\$	10,328,911.00
Compliance Costs	\$	921,190.00
Reserves	\$	1,252,000.00
Total Project Costs	\$	54,687,807.21

Operating Expenses	Per Unit	
Per Unit	\$	6,853
Total	\$	2,302,461