

## Proposal Summary AHFA Willow Creek Vi

AHFA Willow Creek Village
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N/A - 4% Pool Population Building Type Construction Type Address Multifamily Rehabilitation 575 E. Perry Street City County Tiffin Census Tract 39147963400

Willow Creek Apartments is an existing residential community located at 575 E. Perry Street, Tiffin Ohio, 44883. The community contains five individual residential buildings and 68 units across 3.846 acres of land. Specifically, the unit breakdown is 8 one bedroom / one bathroom units, 48 two bedroom / one bathroom units and 12 three bedroom / one and a half bathroom units. Willow Creek has a Section 8 HAP contract with the US Department of HUD covering 68, or 100% of the total units. The residential buildings, originally constructed in 1976, are composed of unpainted masony brick and vinyl 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 Willow Creek OH TC LLC Managing Partner Parent Organization Minority Member #1 WG Willow Creek LLC TG Affordable LLC WG Acquisitions LLC N/A N/A

Parent Organization Minority Member #2 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	t to Project Per Unit		Monthly Rent to Project
8	1	1	588	60%	60%	\$ 225	\$ 81	\$	525	HUD	\$	750	\$	6,000
46	2	1	664	60%	60%	\$ 252	\$ 118	\$	588	HUD	\$	840	\$	38,640
8	3	1.5	1008	60%	60%	\$ 275	\$ 159	\$	641	HUD	\$	915	\$	7,320
2	2	1	664	60%	60%	\$ 720	\$ 118	1	\$ -	None	\$	720	\$	1,440
4	3	1.5	1008	60%	60%	\$ 810	\$ 159		\$ -	None	\$	810	\$	3,240
0	0	0	0	0%	0%	\$ -	\$ -	5	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$ -	\$ -	5	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$ -	\$ -	5	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$ -	\$ -		\$ -	0	\$	-	\$	-
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0	0	0	0	0%	0%	\$ -	\$ -	9	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$ -	\$ -		\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$ -	\$ -	5	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$ -	\$ -	5	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$ -	\$ -	- 5	\$ -	0	\$	-	\$	-
68	TOTAL												4	56,640

Construction Financing Sources								
Tax Credit Equity	\$	274,050.00						
HDAP	\$	-						
Historic Tax Credit Equity	\$	-						
Deferred Developer Fee	\$	1,014,306.00						
Construction Loan	\$	4,983,000.00						
Other1	\$	914,819.00						
Other2	\$	788,131.00						
Other3	\$	-						
Other4	\$	-						
Other5	\$	-						
TOTAL	•	7 974 306 00						

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

Permanent Financing Sources							
Tax Credit Equity	\$	1,827,000.00					
HDAP: OHTF/HOME	\$	-					
HDAP: NHTF	\$	-					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	1,014,306.00					
Permanent First Loan, Hard Debt	\$	4,983,000.00					
Permanent Second Loan	\$	-					
Other1	\$	150,000.00					
Other2	\$	-					
Other3	\$	-					
Other4	\$	-					
Other5	\$	-					
TOTAL	\$	7,974,306.00					

Composite Score No Pool Selected

Housing Credit Request						
Net Credit Request	\$	210,000				
10-year Total	\$	2,100,000				

Development Budget						
Acquisition	\$	3,300,000.00				
Predevelopment	\$	160,896.00				
Site Development	\$	226,933.00				
Hard Construction	\$	1,796,997.00				
Interim Costs/Finance	\$	392,447.00				
Professional Fees	\$	1,435,600.00				
Compliance Costs	\$	277,908.00				
Reserves	\$	383,525.00				
Total Project Costs	\$	7.974.306.00				

Operating Expenses	Per Unit	
Per Unit	\$	5,281
Total	\$	359,112