

Proposal Summary

AHFA Willows of Springdale

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Willows of Springdale
 Willows at Springdale is an acquisition rehab project consisting of 383-unit family development located in Springdale, Ohio. This project is in desperate need of rehabilitation and TWG is expecting a significant rehab to the project. The scope of work will include new full kitchens and bath, new energy efficient mechanicals, new energy efficient appliances, new flooring, new LED lighting, as well as various deferred maintenance items such as roof and water leaks. The community is in a highly desirable school district that will continue to be in high demand after the rehabilitation is complete.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1235 Chesterdale Road
City	Springdale
County	Hamilton
Census Tract	39061022301

Development Team Information	
Developer	TWG Development, LLC
Developer Contact	Louis (Tony)Knoble
Co-Developer	N/A
General Contractor	CRG Residential
Management Co	TWG Management, LLC
Syndicator	Raymond James
Architect	TWG Development, LLC

Ownership Information	
Ownership Entity	Willows of Springdale, LP
Managing Partner	Willows at Springdale GP, LLC
Parent Organization	TWG Development, LLC
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Non-Profit	N/A

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
24	1	1	740	60%	60%	\$ 811.00	\$ 37.00	\$ -	None	\$ 811.00	\$ 19,464.00
11	1	1	740	60%	60%	\$ 826.00	\$ 37.00	\$ -	None	\$ 826.00	\$ 9,086.00
163	2	1	760	60%	60%	\$ 960.00	\$ 46.00	\$ -	None	\$ 960.00	\$ 156,480.00
15	2	1	860	60%	60%	\$ 972.00	\$ 46.00	\$ -	None	\$ 972.00	\$ 14,580.00
80	2	1	760	60%	60%	\$ 960.00	\$ 46.00	\$ -	None	\$ 960.00	\$ 76,800.00
6	2	1	860	60%	60%	\$ 975.00	\$ 46.00	\$ -	None	\$ 975.00	\$ 5,850.00
44	3	1	1160	60%	60%	\$1,122.00	\$ 55.00	\$ -	None	\$ 1,122.00	\$ 49,368.00
17	3	1	1160	60%	60%	\$1,125.00	\$ 55.00	\$ -	None	\$ 1,125.00	\$ 19,125.00
17	3	1.5	1030	60%	60%	\$1,122.00	\$ 55.00	\$ -	None	\$ 1,122.00	\$ 19,074.00
6	3	1.5	1030	60%	60%	\$1,125.00	\$ 55.00	\$ -	None	\$ 1,125.00	\$ 6,750.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 466.00	811 PRA	\$ -	\$ -
383	TOTAL									\$	376,577.00

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 13,750,000.00
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,750,000.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 18,454,908.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 4,925,950.00
Permanent First Loan, Hard Debt	\$ 33,444,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,000,000.00
Other2	\$ 668,880.00
Other3	\$ 100.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 58,493,838.00

Composite Score	No Pool Selected
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Housing Credit Request	
Net Credit Request	\$ 1,963,484.45
10 YR Total	\$ 19,634,844.48

Development Budget	
Acquisition	\$ 21,200,000.00
Predevelopment	\$ 624,070.00
Site Development	\$ 1,323,000.00
Hard Construction	\$ 17,175,900.00
Interim Costs/Finance	\$ 4,747,342.00
Professional Fees	\$ 10,675,165.00
Compliance Costs	\$ 1,054,200.00
Reserves	\$ 1,694,161.00
Total Project Costs	\$ 58,493,838.00

Operating Expenses Per Unit	
Per Unit	\$ 5,567.50
Total	\$ 2,132,351.00