

Proposal Summary

AHFA Heritage Place Apartments

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Preserved Affordability: HUD Subsidy Preservation

Pool Population Building Type Construction Type Address Families Multifamily Rehabilitation 801 Market Street City County Census Tract Steubenville Jefferson 39081000400

nent Team Information
Green National Development, LLC
AndrewBailey
LEADS Inc.
Tober Building Company
Greenland Property Services, LLC DBA: Green Nation
Ohio Housing Capital Corporation
LDA Architects Developer Developer Contact Co-Developer General Contractor

Management Co. Syndicator Architect

wG Heritage Place OH TC LLC
WG Acquisitions LLC Ownership Entity Managing Partner Parent Organization Minority Member #1 N/A LEADS Heritage Place, Inc. Parent Organization
Minority Member #2
Nonprofit LEADS Inc.

JCAC Heritage Place, Inc.

Jefferson County Community Action Council, Inc.

Heritage Place Apartments is an existing residential community located at 810 Market Street, Steubenville, Ohio 43953. The community contains four individual residential buildings and 100 units across 4.94 acres of land. Specifically, the unit breakdown is 20 one bedroom / one bathroom units, 60 two bedroom / one bathroom units, 16 three bedroom / one bathroom units, and 4 three bedroom / two bathroom units. Heritage Place has a Section 8 HAP contract with the US Department of HUD covering 100% of the units. The residential buildings are composed of unpainted masonry brick and vinyl siding with metal trim finishes and pitched roofs with asphalt shingles and were originally constructed in 1977. The scope of work in the preservation will include kitchen/bathroom cabinets, upgraded countertop and fixtures, new energy star appliances, new flooring throughout the units and common areas, the addition of ADA units, painting, increased security, and improved lighting throughout the community.

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	What % AMGI (income limit)	nant- I Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Ren	t to Project Per Unit	Monthly Rent to Project
20	1	1	650	60%	60%	\$ 243	\$	53	\$ 567	HUD	\$	810	\$ 16,200
56	2	1	775	60%	60%	\$ 296	\$	76	\$ 689	HUD	\$	985	\$ 55,160
4	2	1.5	775	60%	60%	\$ 296	\$	79		HUD	\$	985	\$ 3,940
16	3	1.5	875	60%	60%	\$ 315	\$	88	\$ 735	HUD	\$	1,050	\$ 16,800
4	3	1.5	875	60%	60%	\$ 315	\$	110	\$ 735	HUD	\$	1,050	\$ 4,200
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%	\$ -	\$	-	\$ -	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%	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	\$	-	\$ -
100	TOTAL												\$ 96,300

Construction	Financing Sour	ces
Tax Credit Equity	\$	5,548,359.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	240,609.00
Construction Loan	\$	3,500,000.00
Other1	\$	2,401,641.00
Other2	\$	69,946.00
Other3	\$	1,250,000.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	13,010,555.00

Wage Rate Information	n
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources		
Tax Credit Equity	\$	9,200,000.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	240,609.00
Permanent First Loan, Hard Debt	\$	3,500,000.00
Permanent Second Loan	\$	-
Other1	\$	69,946.00
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	•	13 010 555 00

Composite Score	6.20
Composite Coole	0.20

H	ousing C	redit Request
Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000

De	velor	ment Budget	
Acquisition	\$		2,897,500.00
Predevelopment	\$		173,609.00
Site Development	\$		280,000.00
Hard Construction	\$		6,667,750.00
Interim Costs/Finance	\$		226,696.00
Professional Fees	\$		1,955,000.00
Compliance Costs	\$		308,000.00
Reserves	\$		502,000.00
Total Project Costs	\$	1	3,010,555.00

Operating Expenses	Per Unit	
Per Unit	\$	7,965
Total	\$	796,495