## OHIO HOUSING FINANCE AGENCY

 Proposal Summary

 AHFA
 McKinley Park 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.

		Photograph or R	lendering	1					McKinley Park A	partments			
					McKinley Par project is con gone through units. Micha Agency's 9% rehab or the	rk Apar nprised a dem els Dev Low In project	tment d of 80 no/disp velopm ncome will b	ts is an existing 11 story building with 1 0 1 BR units and 12 BR unit leased to po through HUD, so it can be sold to a ment will partner with the SMHA's non- e Housing Tax Credit program, in addit be demolished.	81 units owned and seniors and disabli new entity. The S profit, Progressive tion to both state ar	I managed b ed residents. MHA has co Housing Sol nd federal his	y the Stark Metro Housi McKinley Park Apartm mmitted a long-term Pri- utions, Inc. to recapitaliz toric tax credits. The p	ng Authority in Canton, Ohio. The ents was built in 1967. The project has ject-based Section 8 contract on the ze the project via the Ohio Finance roject needs this capitalization and	
Pool Preserved Affordability: HUD Subsidy Preservation				ation	Development Team Information Ownership Information Developer Michaels Development Company LLP Ownership Entity McKinley Park Apartments. LLC or						ip Information McKinley Park Apartments, LLC or TBD		
Building Ty	/pe	Multifamily			Developer Contact GregOlson			GregOlson		Managing Partner McKinley Park - Progressive Housing Solu			lutions, LLC or TBD
Address	on Type	510 High Avenu	ie, SW		General Cont	Co-Developer Progressive Housing Solutions Corp. Parent Organization Progressive Housing Solutions General Contractor Tober Building Company Minority Member #1 McKinley Park - Michaels LLC					Progressive Housing Solutions Corp. McKinley Park - Michaels LLC		
City		Canton			Management	Co.		Michaels Management Affordable		Parent Orga	anization	The Michaels Organization	
Census Tra	act	39151701500			Architect			Moody Nolan		Nonprofit	mber #2	Progressive Housing Solutions Corporati	on
# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Ten: Paid	ant- Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project	
12	1	1	400	60%	60%	\$	50	\$ -	\$ 587	HUD	\$ 637	\$ 7,644	
68	1	1	500	60%	60%	\$	50	\$	\$ 587	HUD	\$ 637	\$ 43,316	
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Construction	Financing Sour	ces			
Tax Credit Equity	\$	2,138,787.41			
HDAP	\$	-			
Historic Tax Credit Equity	\$	1,223,256.53			
Deferred Developer Fee	\$	-			
Construction Loan	\$	6,780,000.00			
Other1	\$	900,000.00			
Other2	\$	300,000.00			
Other3	\$	706,327.00			
Other4	\$	-			
Other5	\$	-			
TOTAL	\$	12,048,370.94			
Wage Rate Information					
Wage Requirement		Davis Bacon			
"Other" Detail		0			

Permanent Financing Sources						
Tax Credit Equity	\$	7,129,292.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	4,077,522.00				
Deferred Developer Fee	\$	-				
Permanent First Loan, Hard Debt	\$	690,000.00				
Permanent Second Loan	\$	300,000.00				
Other1	\$	900,000.00				
Other2	\$	65,996.00				
Other3	\$	100.00				
Other4	\$	706,327.00				
Other5	\$	-				
TOTAL	\$	13,869,237.00				
Composite Score	6 53					

	Housing Cred	it Request
Net Credit Request	\$	775,000
10-year Total	\$	7,750,000
	Developmer	t Budget
Acquisition	\$	918,000.00

Predevelopment	\$ 544,328.00
Site Development	\$ 282,800.00
Hard Construction	\$ 8,956,424.00
Interim Costs/Finance	\$ 552,225.00
Professional Fees	\$ 2,134,862.00
Compliance Costs	\$ 58,500.00
Reserves	\$ 422,098.00
Total Project Costs	\$ 13,869,237.00

Operating Expenses	Per Unit	
Per Unit	\$	6,025
Total	\$	488,033