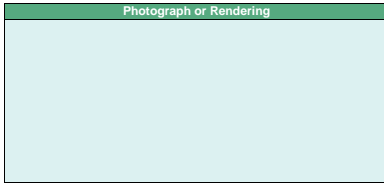




Proposal Summary

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.



McKinley Park Apartments
McKinley Park Apartments is an existing 11 story building with 81 units owned and managed by the Stark Metro Housing Authority in Canton, Ohio. The project is comprised of 80 1 BR units and 1 2 BR unit leased to seniors and disabled residents. McKinley Park Apartments was built in 1967. The project has gone through a demo/dispo through HUD, so it can be sold to a new entity. The SMHA has committed a long-term Project-based Section 8 contract on the units. Michaels Development will partner with the SMHA's non-profit, Progressive Housing Solutions, Inc. to recapitalize the project via the Ohio Finance Agency's 9% Low Income Housing Tax Credit program, in addition to both state and federal historic tax credits. The project needs this capitalization and rehab or the project will be demolished.

Table with 2 columns: Property Details and Affordability. Includes Pool, Population, Building Type, Construction Type, Address, City, County, and Census Tract.

Table with 2 columns: Development Team Information. Lists Developer, Developer Contact, Co-Developer, General Contractor, Management Co., Syndicator, and Architect.

Table with 2 columns: Ownership Information. Lists Ownership Entity, Managing Partner, Parent Organization, Minority Member #1, Parent Organization, Minority Member #2, and Nonprofit.

Main unit data table with columns: # Units, # BR, # Bath, Square Feet, Affordable to what % AMGI (rent limit), Occupied by what % AMGI (income limit), Tenant-Paid Rent, Tenant-Paid Utilities, Rental Subsidy, Subsidy Type, Rent to Project Per Unit, Monthly Rent to Project.

Table with 2 columns: Construction Financing Sources. Lists Tax Credit Equity, HDAP, Historic Tax Credit Equity, Deferred Developer Fee, Construction Loan, and Other categories.

Table with 2 columns: Permanent Financing Sources. Lists Tax Credit Equity, HDAP: OHTF/HOME, HDAP: NHTF, Historic Tax Credit Equity, Deferred Developer Fee, Permanent First Loan, Hard Debt, Permanent Second Loan, and Other categories.

Table with 2 columns: Housing Credit Request. Lists Net Credit Request and 10-year Total.

Table with 2 columns: Development Budget. Lists Acquisition, Predevelopment, Site Development, Hard Construction, Interim Costs/Finance, Professional Fees, Compliance Costs, Reserves, and Total Project Costs.

Table with 2 columns: Wage Rate Information. Lists Wage Requirement and Other Detail.

Table with 2 columns: Composite Score. Shows a score of 6.53.

Table with 2 columns: Operating Expenses Per Unit. Lists Per Unit and Total expenses.