

## **Proposal Summary**

AHFA Chestnut Village Apartments

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Architect



ol New Affordability: Non-Urban Housing

Population Seniors
Building Type Multifamily
Construction Type
Address W. 54th and Chestnut Ave

City Ashtabula
County Ashtabula
Census Tract 39007000704

Chestnut Village Apartments

Chestnut Village Apartments will be the new construction of a two story, senior housing apartment building situated on a nearly 3-acre parcel in a residential neighborhood in the southwestern portion of Ashtabula, Ohio. The land now sits vacant but once housed an old elementary school that was demolished. Chestnut Village Apartments will house 32 one-bedroom units, 100% set aside for seniors age 55 and older and 100% affordable. The project will incorporate gathering spaces for the tenants including: a community room with kitchenette, laundry facilities, a fitness room, and a library/game room. Chestnut Village Apartments will also provide supportive services to the senior population residing at the building, including: assistance with enrollment for senior services (meals, homemaker services, utility assistance, etc.), coordination of wellness services, counseling services, job training and/or placement services, and connections to resources and information based on resident's needs.

Development Team Information

Developer Neighborhood Development Services, Inc.

Developer Contact
Co-Developer N/A
General Contractor TBD
Nanagement Co.
Syndicator Ohio Capital Corporation for Housing

Four Points Architectural Services, Inc.

Ownership Entity Ashtabula Senior Housing LP
Managing Partner Ashtabula Senior Housing Corp
Parent Organization Nianority Member #1 N/A
Minority Member #2 N/A
Minority Member #2 N/A

Minority Member #2 N/A
Nonprofit Neighborhood Development Services, I

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	ant- Rent	Tenant-Paid Utilities	1	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	1	1	683	30%	30%	\$ 325	\$ 22	,	\$ -	0	\$ 325	\$ 650
3	1	1	670	50%	50%	\$ 545	\$ 22	,	-	0	\$ 545	\$ 1,635
6	1	1	683	60%	60%	\$ 605	\$ 22	,	-	0	\$ 605	3,630
6	1	1	670	30%	30%	\$ 325	\$ 22	,	-	0	\$ 325	\$ 1,950
1	1	1	695	50%	50%	\$ 545	\$ 22			0	\$ 545	545
7	1	1	695	60%	60%	\$ 605	\$ 22	,	-	0	\$ 605	\$ 4,235
7	1	1	670	60%	60%	\$ 605	\$ 22	,	-	0	\$ 605	\$ 4,235
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%	\$ -	\$ -	9,	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$	,	-	0	\$ -	\$ -
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	9,	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	\$ -	٧,	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	9,		0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	,	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	,	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	9,		0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	,	-	0	\$ -	\$ -
32	TOTAL							Г				\$ 16,880

Construction	Financing Sou	rces
Tax Credit Equity	\$	176,000.00
HDAP	\$	600,000.00
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	
Construction Loan	\$	3,000,000.00
Other1	\$	1,250,000.00
Other2	\$	20,000.00
Other3	\$	326,108.00
Other4	\$	
Other5	\$	-
TOTAL	\$	5,372,108.00

	Wage Rate Information	
Wage Requirement		0
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 3,868,502.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 493,000.00
Permanent Second Loan	\$ -
Other1	\$
Other2	\$ 20,000.00
Other3	\$ 390,606.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 5,372,108.00

Composite Score	7.06

Housing Credit Request						
Net Credit Request	\$	415,968				
10-year Total	\$	4,159,680				

De	velo	pment Budget	
Acquisition	\$		20,000.00
Predevelopment	\$		272,500.00
Site Development	\$		150,000.00
Hard Construction	\$		3,790,250.00
Interim Costs/Finance	\$		155,700.00
Professional Fees	\$		793,900.00
Compliance Costs	\$		109,758.00
Reserves	\$		80,000.00
Total Project Costs	\$		5,372,108.00

Operating Expenses	Per Unit	
Per Unit	\$	4,458
Total	\$	142.650