

Proposal Summary AHFA Resolution Service **Resolution Senior Apartments**

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Resolution Senior Apartments Resolution Senior Apartments (the "Project") is a 51-unit new construction, senior age-restricted housing community in Ashtabula Township, Ashtabula County, Ohio. The 100% affordable project will consist of a three-story elevator-serviced corridor building containing a mix of one- and two-bedroom units. Each unit will feature Energy Star appliances, washer/dryer hook-ups, large walk-in closets, and viny plank flooring. The Project's common area will include a fitness center, multi-purpose room, lounge, community room with kitchenette, resident storage, laundry room, and leasing/support office space. The Project is in a designated Appalachian and Mid-Population county; however, unlike many rural communities, the site is located in an established and amenity rioh neighborhood that's walkable to shops/restaurants, healthcare and professional services, entertainment and leisure facilities, and employment opportunities.

A construction of the sector sector sector		
Pool	New Affordability: Non-Urban Housing	
Population	Seniors	Develop
Building Type	Multifamily	Develop
Construction Type	New Construction	Co-Deve
Address	Terminus of Resolution Avenue	General
City	Ashtabula	Manage
County	Ashtabula	Syndical
Census Tract	39007000500	Architec

Development Team Information					
oper	Spire Development, Inc.				
oper Contact	ScottHarrold				
veloper	N/A				
al Contractor	TBD				
gement Co.	Fairfield Homes, Inc.				
ator	Ohio Capital Corporation for Housin				
ect	Kontogiannis & Associates				

Ov	vnership Information
Ownership Entity	Resolution Senior L.P.
Managing Partner	New Hope Pentecostal C
Parent Organization	New Hope Pentecostal C
Minority Member #1	Resolution Senior GP, L
Parent Organization	Spire Real Estate Holdin
Minority Member #2	N/A
Nonprofit	New Hope Pentecostal C

Church of Ashtabula, Inc. Church of Ashtabula, Inc. ngs, LLC

New Hope Pentecostal Church of Ashtabula, Inc.

# Units	# BR	# Bath	Square Feet	(rent limit)	what % AMGI (income limit)	iant- Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
8	1	1	636	30%	30%	\$ 315	46		\$ -	None	\$ 31	2,520
33	1	1	636	60%	60%	\$ 650	46		\$ -	None	\$ 65	21,450
10	2	1	845	60%	60%	\$ 750	\$ 58	3	\$ -	None	\$ 75	\$ 7,500
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51	TOTAL											\$ 31,470

Construction I	Financing Sour	rces
Tax Credit Equity	\$	-
HDAP	\$	270,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,522,038.00
Construction Loan	\$	6,626,817.00
Other1	\$	1,250,000.00
Other2	\$	-
Other3	\$	-
Other4	\$	
Other5	\$	-
TOTAL	\$	9,668,855.00
Wage Rat	e Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources		
Tax Credit Equity	\$	8,010,000.00
HDAP: OHTF/HOME	\$	300,000.00
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	188,855.00
Permanent First Loan, Hard Debt	\$	385,000.00
Permanent Second Loan	\$	785,000.00
Other1	\$	-
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	9,668,855.00
Composite Score 4.7	73	

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Net Credit Request	\$	900,00
10-year Total	\$	9,000,00
	velopmer	
Acquisition	\$	170,000.0
Predevelopment	\$	321,103.0
Site Development	\$	750,000.0
Hard Construction	\$	6,028,880.0
Interim Costs/Finance	\$	442,434.0
Professional Fees	\$	1,575,000.0
Compliance Costs	\$	184,400.0
Reserves	\$	197,038.0
Total Project Costs	\$	9,668,855.0
Operating Expenses		Per Unit
Per Unit	\$	4,90
Total	\$	249,90

Housing Credit Request