

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.

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|--|--------------------------------------|----------|
| 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 |
| 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 | \$- | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | | ÷ | 0 | \$- | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | | \$- | 0 | \$- | \$ - |
| 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 | |

| пои | sing cred | iii Requesi |
|-----------------------|-----------|-------------|
| 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