

## **Proposal Summary**

**New Frontier Ho** 

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Pool Service Enriched Housing: PSH

Pool Population Building Type Construction Type Single Family New Construction Address scattered sites City County

Census Trac

Service Enriched

Summit 39153503100 New Frontier Ho

Tober Development Company, Family & Community Services and Community Support Services are partnering to develop 45 units of scattered site, family supportive housing to preserve and strengthen vulnerable and homeless families in Summit County, while helping reduce the foster care caseload and homeless population. The units (primarily single-family homes) will be located in several neighborhoods of Akron/Summit County and include 8 1-BR units 31 3-BR homes and 6 4-BR homes. The proposed development will end or prevent homelessness for 37 families, including at least 75 children, and 8 individuals in Summit County. Akron MHA will offer project-based vouchers to assure affordability for all families. The project has secured support from Summit County, the City of Akron, ADAMHS Board, homeless providers and the local Continuum of Care which has designated New Frontier Homes as Highest Priority.

Tober Development Company, LLC Developer Developer Contact Co-Developer ToddTober Family & Community Services, Inc Tober Building Company
Family & Community Services, Inc.
Ohio Capital Corporation for Housing
RDL Architects, Inc. General Contractor Management Co. Syndicator Architect

Ownership Entity New Frontier Homes LLC FCS Housing Corporation Family & Community Services, Inc. Managing Partner Parent Organization New Frontier Homes Corporation Minority Member #1 Tober Development Company
Community Support Property Managen Parent Organization Minority Member #2 Nonprofit Family & Community Services, Inc.

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant- I Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	1	1	608	30%	30%	\$ 220	\$ -	\$ 403	HUD	\$ 623	
2	1	1	608	50%	50%	\$ 220	\$ -	\$ 403	HUD	\$ 623	
4	1	1	608	60%	60%	\$ 220	\$ -	\$ 403	HUD	\$ 623	\$ 2,492
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
8	3	2	1267-1269	30%	30%	\$ 220	\$ -	\$ 799	HUD	\$ 1,019	
11	3	2	1267-1269	50%	50%	\$ 220	\$ -	\$ 799	HUD	\$ 1,019	\$ 11,209
12	3	2	1267-1269	60%	60%	\$ 220	\$ -	\$ 799	HUD	\$ 1,019	\$ 12,228
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	4	2	1408-1411	30%	30%	\$ 220	\$ -	\$ 875	HUD	\$ 1,095	\$ 2,190
2	4	2	1408-1411	50%	50%	\$ 220	\$ -	\$ 875	HUD	\$ 1,095	
2	4	2	1408-1411	60%	60%	\$ 220	\$ -	\$ 875	HUD	\$ 1,095	\$ 2,190
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	\$ -	\$ -
45	TOTAL										\$ 43,143

Construction	Financing Sou	rces
Tax Credit Equity	\$	
HDAP	\$	300,000.00
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	1,120,000.00
Construction Loan	\$	6,600,000.00
Other1	\$	250,000.00
Other2	\$	500,000.00
Other3	\$	1,750,000.00
Other4	\$	
Other5	\$	-
TOTAL	\$	10,520,000.00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,190,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 30,000.00
Permanent First Loan, Hard Debt	\$ 1,250,000.00
Permanent Second Loan	\$ -
Other1	\$ 250,000.00
Other2	\$ 500,000.00
Other3	\$ -
Other4	\$
Other5	\$ -
TOTAL	\$ 10,520,000.00

omposite Score	3.93

Ho	using Credit F	Request
Net Credit Request	\$	900,000
10-year Total	\$	9,000,000

De	velopme	nt Budget
Acquisition	\$	45,000.00
Predevelopment	\$	450,000.00
Site Development	\$	487,000.00
Hard Construction	\$	7,378,500.00
Interim Costs/Finance	\$	319,635.00
Professional Fees	\$	1,300,000.00
Compliance Costs	\$	170,000.00
Reserves	\$	369,865.00
Total Project Costs	\$	10,520,000.00

Operating Expe	enses	Per Unit		
Per Unit	\$		8,672	
Total	\$		390 250	