OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **Meadowview Apartments**

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Meadowview Apartments

Meadowview Woods Apartments is the substantial rehab of 48 existing units in 6 separate buildings with a detached community building, situated on a sprawling 4.04 acre site. Meadowview Apartments in located in East Palestine, Columbiana County, Ohio. Meadowview Apartments is currently a USDA 515 project and has 35 units with rental assistance. The project will be 100% set aside for family houisng and 100% affordable. The project is in need of rehabilitation to replace elements which exceeded their useful life and to prevent it from becoming the housing of last resort in East Palestine.

Pool	Preserved Affordability: USDA Subsidy Preservation
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	66 S. Washington Street
City	East Palestine
County	Columbiana
Census Tract	39029951500

Development Team Information

Developer	Neighborhood Development Services, Inc.
Developer Contact	StacyBrown
Co-Developer	N/A
General Contractor	TBD
Management Co.	Neighborhood Property Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	Four Points Architectural Services, Inc.

Ownership Information

Ownership Entity	Meadowview Family Housing LP
Managing Partner	Meadow Family Housing Corp
Parent Organization	Neighborhood Development Services, Inc.
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
Nonprofit	Neighborhood Development Services, Inc.

# 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
1	1	1	687	50%	50%	$ 445	$ 74	$ -	None	$ 445	$ 445
19	1	1	647	60%	60%	$ 445	$ 74	$ -	RD	$ 445	$ 8,455
9	1	1	647	50%	50%	$ 445	$ 74	$ -	None	$ 445	$ 4,005
1	1	1	647	30%	30%	$ 282	$ 74	$ 163	RD	$ 445	$ 445
2	2	1	835	60%	60%	$ 494	$ 104	$ -	None	$ 494	$ 988
1	2	1	835	50%	50%	$ 494	$ 104	$ -	None	$ 494	$ 494
7	2	1	870	60%	60%	$ 494	$ 104	$ -	RD	$ 494	$ 3,458
6	2	1	870	50%	50%	$ 494	$ 104	$ -	RD	$ 494	$ 2,964
2	2	1	870	30%	30%	$ 316	$ 104	$ 178	RD	$ 494	$ 988
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	$ -	$ -
48	**TOTAL**										**$ 22,242**

Construction Financing Sources

Tax Credit Equity	$ 207,463.00
HDAP	$ 600,000.00
Historic Tax Credit Equity	$ -
Deferred Developer Fee	$ 200,000.00
Construction Loan	$ 3,000,000.00
Other1	$ 1,250,000.00
Other2	$ 1,135,369.00
Other3	$ 207,649.00
Other4	$ 927,688.00
Other5	$ -
TOTAL	**$ 7,528,169.00**

Wage Rate Information

Wage Requirement	**None**
"Other" Detail	**0**

Permanent Financing Sources

Tax Credit Equity	$ 5,385,151.00
HDAP: OHTF/HOME	$ 600,000.00
HDAP: NHTF	$ -
Historic Tax Credit Equity	$ -
Deferred Developer Fee	$ 200,000.00
Permanent First Loan, Hard Debt	$ 1,135,369.00
Permanent Second Loan	$ -
Other1	$ 207,649.00
Other2	$ -
Other3	$ -
Other4	$ -
Other5	$ -
TOTAL	**$ 7,528,169.00**

Composite Score	5.33

Housing Credit Request

Net Credit Request	$ 575,952
10-year Total	$ 5,759,520

Development Budget

Acquisition	$ 1,325,369.00
Predevelopment	$ 286,850.00
Site Development	$ 390,000.00
Hard Construction	$ 3,945,000.00
Interim Costs/Finance	$ 147,100.00
Professional Fees	$ 1,196,093.00
Compliance Costs	$ 157,757.00
Reserves	$ 80,000.00
Total Project Costs	**$ 7,528,169.00**

Operating Expenses | Per Unit

Per Unit	$ 4,309
Total	$ 206,822