OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **I PROMISE Housing**

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Photograph or Rendering

I PROMISE Housing

I PROMISE Housing is the product of a partnership between East Akron Neighborhood Development Corporation (EANDC) and the LeBron James Family Foundation (LJFF). Located just 0.5 miles from the I PROMISE School, a national model for linking housing policy to school reform, I PROMISE Housing expands the Lebron James Family Foundation strategy to address housing instability among families and children. The development involves the new construction of 50 units of affordable housing featuring 9 2-bedroom, 38 3-bedroom, and 3 4-bedroom apartments. Resident amenities include a community, fitness, and bicycle storage room. LJFF will extend its provision of wraparound supports to the I PROMISE Housing development, including access to a state of the art Family Resource Center and dedicated staff to administer a wealth of community resources including job and family services, medical and mental healthcare, educational and career advancement training, and financial literacy programming.

Pool	New Affordability: Urban Opportunity Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	445 S. Maple
City	Akron
County	Summit
Census Tract	39153506800

Development Team Information	
Developer	East Akron Neighborhood Dev. Corp
Developer Contact	CherylStephens
Co-Developer	N/A
General Contractor	TBD
Management Co.	East Akron Neighborhood Dev Corp
Syndicator	Ohio Capital Corporation for Housing
Architect	City Architecture

Ownership Information	
Ownership Entity	To Be Formed
Managing Partner	East Akron Neighborhood Dev Corp
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	East Akron Neighborhood Dev Corp

# 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
2	2	1	872	30%	30%	$ 345	$ 103	$ -	None	$ 345	$ 690
5	2	1	872	50%	50%	$ 550	$ 103	$ -	None	$ 550	$ 2,750
2	2	1	872	60%	60%	$ 600	$ 103	$ -	None	$ 600	$ 1,200
5	3	1.5	1141	30%	30%	$ 410	$ 103	$ -	None	$ 410	$ 2,050
4	3	1.5	1141	50%	50%	$ 700	$ 111	$ -	None	$ 700	$ 2,800
15	3	1.5	1046	50%	50%	$ 725	$ 111	$ -	None	$ 725	$ 10,875
5	3	1.5	984	60%	60%	$ 775	$ 111	$ -	None	$ 775	$ 3,875
9	3	1.5	1141	60%	60%	$ 800	$ 111	$ -	None	$ 800	$ 7,200
1	4	2	1282	30%	30%	$ 450	$ 122	$ -	None	$ 450	$ 450
1	4	2	1282	50%	50%	$ 725	$ 122	$ -	None	$ 725	$ 725
1	4	2	1282	60%	60%	$ 850	$ 122	$ -	None	$ 850	$ 850
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	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	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
50	**TOTAL**										**$ 33,465**

Construction Financing Sources		
Tax Credit Equity	$	243,774.00
HDAP	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	-
Construction Loan	$	8,550,000.00
Other1	$	1,250,000.00
Other2	$	300,000.00
Other3	$	1,000,000.00
Other4	$	350,000.00
Other5	$	1,380,129.00
TOTAL	**$**	**13,073,903.00**

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

Permanent Financing Sources		
Tax Credit Equity	$	9,198,996.00
HDAP: OHTF/HOME	$	600,000.00
HDAP: NHTF	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	174,907.00
Permanent First Loan, Hard Debt	$	1,750,000.00
Permanent Second Loan	$	-
Other1	$	1,000,000.00
Other2	$	350,000.00
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**13,073,903.00**

Composite Score	2.40

Housing Credit Request		
Net Credit Request	$	1,000,000
10-year Total	$	10,000,000

Development Budget		
Acquisition	$	7.00
Predevelopment	$	414,000.00
Site Development	$	900,000.00
Hard Construction	$	9,644,625.00
Interim Costs/Finance	$	531,612.00
Professional Fees	$	1,250,000.00
Compliance Costs	$	161,000.00
Reserves	$	172,659.00
Total Project Costs	**$**	**13,073,903.00**

Operating Expenses	Per Unit	
Per Unit	$	4,860
Total	$	243,000