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2021 Housing Development Gap Financing Program

Proposal Summary

Hope Quadplex
Housing Development Gap Financing Proposal

City: Stow
County: Summit

Photograph or Rendering See attached photo worksheet

Project Narrative

This project title is called The Hope Quadplex. The project desription is to construct a 4 unit single story, independent living apartments with a common area and shared laundry facilities (first floor) and basement. Each unit (765 sq.ft.) will have two entrances / egresses with a kitchen, bedroom, bath and family room. All units will be ADA compliant with accessible entrances. The project will have ample on-ste parking. Its location will be in an intergrated neighborhood, well kempt and landscaped. The project will have site improvements to include walking paths and nature trails. There will be access to a covered and well lighted outdoor pavillon and park-like area.

Project Information
New Construction
PSH
Wood Frame Single Story
5015 Fishcreek Rd
Stow Ohio, 44224
39153530605

Development Team					
Developer:	Hope Homes Foundation Inc.				
Phone:	(330) 244-6327				
Street Address:	2300 Call Rd				
City, State, Zip:	Stow Ohio, 44224				
General Contractor:	TBD				
Management Co:	Hope Homes Foundation Inc.				
Architect:	Jeff Barber AIA				

	Ownership Information
Ownership Entity:	Hope Homes Foundation Inc.
Majority Member:	Hope Homes Foundation Inc
Parent Organization	NA
Minority Member:	NA
Parent Organization	0

wage Rate Informati	on
Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	

Units	Bdrms	Bathrooms	Square Footage	Affordable to what AMGI?	Tenant-Paid Rent		Tenant Paid Utilities	ental bsidv	nthly rental	Gros	s Rents	tenant + utils
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4										\$	595	

Financing Sources		
Construction Financing		
Construction Loan:	\$	
Deferred Developer Fee:	\$	
HDAP:	\$	625,000
Other Sources:	\$	338,000
Total Const. Financing:	\$	963,000
Permanent Financing		
Permanent Mortgages:	\$	-
	\$	-
Permanent Mortgages:	\$ \$ \$	625,000
Permanent Mortgages: Deferred Developer Fee:	- V	- 625,000 338,000
Permanent Mortgages: Deferred Developer Fee: HDAP:	\$,

Development Budget		Total	P	er Unit:
Acquisition:	\$	50,000		12500
Predevelopment:	\$	30,000	\$	7,500
Site Development:	\$	135,000	\$	33,750
Hard Construction:	\$	721,400	\$	180,350
Interim Costs/Finance:	\$	-	\$	-
Professional Fees:	\$	22,350	\$	5,588
Compliance Costs:	\$	250	\$	63
Reserves:	\$	4,000	\$	1,000
Total Project Costs:	\$	963,000	\$	240,750
Operating Expenses		Total	Per Unit	
Annual On Evponess	¢	20 925	•	E 200