

**Proposal Summary**

AHFA Wedgewood Village

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Pool	0
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	777 Wedgewood Drive
City	Columbus
County	Franklin
Census Tract	39049008311

**Wedgewood Village**  
Wedgewood Village (the "Property") is a 649-unit multifamily project consisting of 220 1-BR units, 268 2-BR units, 160 3-BR units, 2 laundry buildings and 1 office/clubhouse building. Property is situated on a 33.3-acre site. The Property has project-based Section 8 rental assistance for 99% of the units. The Property was constructed in 1955. It is now in need of a substantial rehabilitation that will ensure decent, safe and sanitary housing for the residents, and will help the new ownership team restore stabilized operations.

Development Team Information	
Developer	American Community Developers, Inc.
Developer Contact	John Williamson
Co-Developer	N/A
General Contractor	St. Clair Construction Company
Management Co.	Independent Management Services
Syndicator	TBD
Architect	Hooker DeJong, Inc.

Ownership Information	
Ownership Entity	Wedgewood Village 2021 L.L.C.
Managing Partner	American Community Developers, Inc.
Parent Organization	American Community Developers, Inc.
Minority Member #1	ACD Partners 2021 WV L.L.C., a to-be formed entity
Parent Organization	American Community Developers, Inc.
Minority Member #2	0
Nonprofit	N/A

# 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
60	1	1	574	60%	60%	\$ 150	\$ 30	\$ 644	HUD	\$ 794	\$ 47,640
160	1	1	552	60%	30%	\$ 150	\$ 30	\$ 644	HUD	\$ 794	\$ 127,040
33	2	1	691	60%	30%	\$ 200	\$ 43	\$ 682	HUD	\$ 892	\$ 29,436
186	2	1	731	60%	60%	\$ 200	\$ 43	\$ 682	HUD	\$ 892	\$ 165,912
49	2	1	698	60%	30%	\$ 200	\$ 43	\$ 682	HUD	\$ 892	\$ 43,708
1	2	1	698	60%	30%	\$ 850	\$ 43	\$ -	None	\$ 850	\$ 850
160	3	1	910	60%	30%	\$ 250	\$ 59	\$ 899	HUD	\$ 1,149	\$ 183,840
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649	<b>TOTAL</b>									\$	598,426

Construction Financing Sources	
Tax Credit Equity	\$ 26,039,741.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 12,982,557.00
Construction Loan	\$ 47,700,000.00
Other1	\$ 3,544,980.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 90,267,278.00</b>

  

Wage Rate Information	
Wage Requirement	Davis Bacon
Other* Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 32,549,676.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 4,717,602.00
Permanent First Loan, Hard Debt	\$ 53,000,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 90,267,278.00</b>

  

<b>Composite Score</b>	No Pool Selected
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Housing Credit Request	
Net Credit Request	\$ 3,577,603
10-year Total	\$ 35,776,030

  

Development Budget	
Acquisition	\$ 42,000,000.00
Predevelopment	\$ 295,500.00
Site Development	\$ 1,997,471.00
Hard Construction	\$ 22,966,269.00
Interim Costs/Finance	\$ 4,902,760.00
Professional Fees	\$ 13,099,522.00
Compliance Costs	\$ 1,775,756.00
Reserves	\$ 3,230,000.00
<b>Total Project Costs</b>	<b>\$ 90,267,278.00</b>

  

Operating Expenses Per Unit	
Per Unit	\$ 6,250
Total	\$ 4,056,150