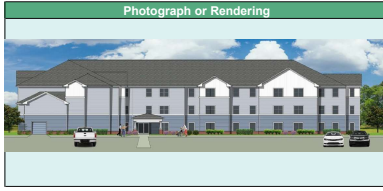


Proposal Summary

AHFA **Applewood Manor**

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 | New Affordability: Non-Urban Housing |
| Population | Seniors |
| Affordability Type | New Affordability |
| Construction Type | New Construction |
| Address | CR 107 at Old SR 7 (address TBD) |
| City | Proctorville |
| County | Lawrence |
| Census Tract | 39087051402 |

Applewood Manor

Ironton-Lawrence County Community Action Organization (ILCAO) and PIRHL have partnered to propose Applewood Manor, a 54-unit senior apartment community in Lawrence County. Applewood Manor will offer attractive, affordable senior housing complemented by a suite of coordinated services, including health coaching and personal enrichment. Residents of Applewood Manor will also be directly adjacent to the Nancy Lewis Family Medical Center, which provides medical, mental health, dental, and podiatry services available to low- and moderate-income families and seniors. Along with Applewood Apartments, a family affordable housing development and daycare across the street, and an adjacent elementary school, the Applewood Manor development will create a synergistic, health-focused, intergenerational campus.

Development Team Information

| | |
|--------------------|---|
| Developer | PIRHL Developers, LLC |
| Developer Contact | Kevin Brown |
| Co-Developer | Ironton-Lawrence County Community Action Organization |
| General Contractor | PIRHL Contractors, LLC |
| Management Co. | Ironton-Lawrence County Community Action Organization |
| Syndicator | TBD |
| Architect | TC Architects |

Ownership Information

| | |
|---------------------|---|
| Ownership Entity | Applewood Manor, LP |
| Managing Partner | Applewood Manor GP Corporation |
| Parent Organization | Ironton-Lawrence County CAO |
| Minority Member #1 | N/A |
| Parent Organization | |
| Minority Member #2 | 0 |
| Nonprofit | Ironton-Lawrence County Community Action Organization |

| # 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 |
|-----------|--------------|--------|-------------|--|--|------------------|-----------------------|----------------|--------------|--------------------------|-------------------------|
| 7 | 0 | 1 | 587 | 30% | 30% | \$ 269 | \$ 58 | \$ - | None | \$ 269 | \$ 1,883 |
| 2 | 1 | 1 | 684 | 30% | 30% | \$ 283 | \$ 67 | \$ - | None | \$ 283 | \$ 566 |
| 24 | 1 | 1 | 684 | 50% | 50% | \$ 516 | \$ 67 | \$ - | None | \$ 516 | \$ 12,384 |
| 14 | 1 | 1 | 684 | 60% | 60% | \$ 633 | \$ 67 | \$ - | None | \$ 633 | \$ 8,862 |
| 7 | 2 | 1 | 861 | 60% | 60% | \$ 756 | \$ 85 | \$ - | None | \$ 756 | \$ 5,292 |
| 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 | \$ - | \$ - |
| 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 | \$ - | \$ - |
| 54 | TOTAL | | | | | | | | | | \$ 28,987 |

Construction Financing Sources

| | |
|----------------------------|-------------------------|
| Tax Credit Equity | \$ 2,415,550.00 |
| HDAP | \$ 540,000.00 |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 1,283,091.00 |
| Construction Loan | \$ 6,500,000.00 |
| Other1 | \$ 250,000.00 |
| Other2 | \$ 1,000.00 |
| Other3 | \$ - |
| Other4 | \$ - |
| Other5 | \$ - |
| TOTAL | \$ 10,989,641.00 |

Permanent Financing Sources

| | |
|---------------------------------|-------------------------|
| Tax Credit Equity | \$ 8,051,833.00 |
| HDAP: OHTF/HOME | \$ 600,000.00 |
| HDAP: NHTF | \$ - |
| Historic Tax Credit Equity | \$ - |
| Deferred Developer Fee | \$ 376,290.00 |
| Permanent First Loan, Hard Debt | \$ 810,473.00 |
| Permanent Second Loan | \$ 150,045.00 |
| Other1 | \$ 1,000,000.00 |
| Other2 | \$ 1,000.00 |
| Other3 | \$ - |
| Other4 | \$ - |
| Other5 | \$ - |
| TOTAL | \$ 10,989,641.00 |

Housing Credit Request

| | |
|--------------------|--------------|
| Net Credit Request | \$ 900,000 |
| 10-year Total | \$ 9,000,000 |

Development Budget

| | |
|----------------------------|-------------------------|
| Acquisition | \$ 142,500.00 |
| Predevelopment | \$ 638,500.00 |
| Site Development | \$ 640,470.00 |
| Hard Construction | \$ 7,129,377.00 |
| Interim Costs/Finance | \$ 605,823.00 |
| Professional Fees | \$ 1,541,900.00 |
| Compliance Costs | \$ 191,600.00 |
| Reserves | \$ 99,471.00 |
| Total Project Costs | \$ 10,989,641.00 |

Wage Rate Information

| | |
|------------------|------|
| Wage Requirement | None |
| "Other" Detail | N/A |

Composite Score

| | |
|-------|------|
| Score | 4.93 |
|-------|------|

Operating Expenses Per Unit

| | |
|----------|------------|
| Per Unit | \$ 4,358 |
| Total | \$ 235,357 |