

Proposal Summary AHFA Park Hotel Redevelopment This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Park Hotel Redevelopment
The Lucas Housing Services Corporation (LHSC) in conjunction with the Community Housing Network (CHN) will develop the Park Hotel in Toledo, Ohio
from a vacant obsolete building into a transitioned aged youth PSH project using 9% LIHTC, HOME, AHP, deferred developer fee. This project is designed
to include 43 one-bedroom apartments, contained within an existing revitalized three-story structure. The proposed building includes socialization,
counseling and education resource space for resident use along with required management and maintenance area. The common area amenities include a
community room with an attached kitchen, a fitness pace, laundry and ample storage. Other design features of this project include the restoration of the
original masonry exterior detailing, the expression of first floor interior height, which will be expressed in some of the spaces, as well as on-site parking and
bicycle parking.

Park Hotel Re

Pool	Service Enriched Housing: PSH
Population	Service Enriched
Affordability Type	New Affordability
Construction Type	Adaptive Reuse
Address	201 Knapp
City	Toledo
County	Lucas
Census Tract	39095010300

Development Team Information			Ownership Information
Developer	Community Housing Network, Inc.	Ownership Entity	Park Hotel Redevelopment, LP
Developer Contact	Samantha Shuler	Managing Partner	Park Hotel Redevelopment, GP
Co-Developer	Lucas Housing Services Corporation	Parent Organization	Community Housing Network, In-
General Contractor	Lathrop Turner	Minority Member #1	Park Hotel Redevelopment LHS
Management Co.	National Church Residences	Parent Organization	Lucas Housing Services Corp.
Syndicator	Ohio Capital Corportion for Housing	Minority Member #2	0
Architect	Berardi + Partners	Nonprofit	Lucas Housing Services Corpor

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant- Paid Ren	Tenant-Paid Utilities	R	tental Subsidy	Subsidy Type	Rei	nt to Project Per Unit	Monthly Rent to Project
12	1	1	500 ave	30%	30%	\$ 100	-	\$		HUD	\$	650	\$ 7,800
15	1	1	500 ave	40%	40%	\$ 100	\$ -	\$		HUD	\$	650	\$ 9,750
16	1	1	500 ave	60%	60%	\$ 100	\$ -	\$	550	HUD	\$	650	\$ 10,400
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43	TOTAL												\$ 27,950

Construction	Financing Sourc	es
Tax Credit Equity	\$	237,500.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,068,790.00
Construction Loan	\$	5,893,710.00
Other1	\$	600,000.00
Other2	\$	500,000.00
Other3	\$	750,000.00
Other4	\$	1,750,000.00
Other5	\$	-
TOTAL	\$	10,800,000.00
Wage Ra	te Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Se	ources	
Tax Credit Equity	\$	8,900,000.00
HDAP: OHTF/HOME	\$	300,000.00
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Permanent First Loan, Hard Debt	\$	-
Permanent Second Loan	\$	-
Other1	\$	600,000.00
Other2	\$	500,000.00
Other3	\$	500,000.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	10,800,000.00
Composito Scoro	2 27	

Hou	sing Crec	lit Request
Net Credit Request	\$	1,000,00
10-year Total	\$	10,000,00
De	velopmer	
Acquisition	\$	125,000.0
Predevelopment	\$	319,500.0
Site Development	\$	121,649.0
Hard Construction	\$	8,503,051.0
Interim Costs/Finance	\$	341,600.0
Professional Fees	\$	1,090,000.0
Compliance Costs	\$	171,200.0
Reserves	\$	128,000.0
Total Project Costs	\$	10,800,000.0
Operating Expenses		Per Unit
Per Unit	\$	5,94
Total	\$	255,62