

## **Proposal Summary**

Pool

City

FA Warren Commons

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



Service Enriched Housing: PSH

Population Service Enriched
Affordability Type New Affordability
Construction Type New Construction
Address 2011 Franklin Avenue

Toledo

County Lucas
Census Tract 39095002300

Warren Commons

Warren Commons is a proposed forty-six (46) unit permanent supportive housing community located at 2011 Franklin Avenue in Toledo. It is an excellent PSH site proximate to downtown with convenient access to public transportation, neighborhood amenities, and job opportunities. Warren Commons will offer fully furnished one-bedroom apartments, 24/7 front desk staff and spaces for service provision. The "L" shaped building will be served by an elevator and will be an attractive addition to the streetscape.

TASC of Northwest Ohio, Inc. and Community Housing Network, Inc., will be the general partners of Warren Commons. Community Housing Network, Inc. will serve as developer and National Church Residences will be the property manager responsible for the day to day operations. TASC of Northwest Ohio, Inc. will provide and coordinate both on and offsite supportive services through ongoing grant support and Medicaid billing.

Development Team Information

Developer Community Housing Network, Inc.
Developer Contact Laurie Sutherland
Co-Developer N/A
General Contractor To Be Determined
Management Co. National Church Residences
Syndicator Ohio Capital Corporation for Housing
Architect Berardi Partners, Inc.

Ownership Information

Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Parent Organization
Minority Member #2
Nonprofit

Ownership Information
Warren Commons, LLC (To Be Formed)
Community Housing Network, Inc.
TASC Warren Commons, Inc. (To Be Formed)
TASC of Northwest Ohio, Inc.
O
Community Housing Network, Inc.

# Units	# BR	# Bath	Square Feet	what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Pald F	Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
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34	1	1	600	50%	50%		674		\$ -	HUD	\$ 674	\$ 22,916
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46	TOTAL											\$ 31,004

Construction	Financing Sour	ces
Tax Credit Equity	\$	111,000.00
HDAP	\$	300,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,083,758.00
Construction Loan	\$	7,200,000.00
Other1	\$	250,000.00
Other2	\$	500,000.00
Other3	\$	1,750,000.00
Other4	\$	1,000.00
Other5	\$	-
TOTAL	\$	11,195,758.00

	Wage Rate Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,000,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 394,758.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 500,000.00
Other2	\$ 1,000,000.00
Other3	\$ 1,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,195,758.00

Composite Score

Development Budget				
Acquisition	\$	232,000.00		
Predevelopment	\$	563,124.00		
Site Development	\$	1,066,108.00		
Hard Construction	\$	6,938,362.00		
Interim Costs/Finance	\$	548,545.00		
Professional Fees	\$	1,374,719.00		
Compliance Costs	\$	178 400 00		

**Housing Credit Request** 

1,000,000

10,000,000

286,373

Net Credit Request \$

10-year Total

Joinphanes Cotto	Ψ	170,100100
Reserves	\$	294,500.00
Total Project Costs	\$	11,195,758.00
Operating Expenses		Per Unit
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