

Pool

Proposal Summary

AHFA Ritman Acres

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Preserved Affordability: USDA Subsidy Preservation

Population Affordability Type Construction Type Preserved Affordability Rehabilitation

Address 330 Villa Street Rittman City County Wayne 39169003500 Census Trac

Rittman Acres is the substantial rehab of 46 existing units in 6 separate buildings with a community building housing a fitness room, situated on a 4.5 acre site. Rittman Acres is located in Rittman, Wayne County, Ohio. Rittman Acres is curently a USDA 515 project and has 41 units with rental assistance. The project will be 100% set aside for senior housing and 100% affordable. The project is in need of rehabilitation to replace elements which exceeded their useful life and are in need of immediate replacement.

Developer
Developer Contact
Co-Developer
General Contractor
Management Co. Neighborhood Development Services, Inc. Stacy Brown N/A

N/A
TBD
Neighborhood Property Management LLC
Ohio Capital Corporation for Housing
Four Points Architectural Services, Inc. Syndicator Architect

Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Neparefit Rittman Senior Housing Limited Partnership Rittman Senior Housing Corp Neighborhood Development Services, Inc. N/A N/A N/A Nonprofit Neighborhood Development Services, Inc.

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant- I Rent	Tenant-Paid Uti	lities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
1	1	1	620	30%	30%	\$ 206	\$	43		RD	\$ 470	470
10	1	1	620	50%	50%	\$ 206	\$	43	\$ 264	RD	\$ 470	\$ 4,700
14	1	1	620	60%	60%	\$ 206	\$	43		RD	\$ 470	\$ 6,580
1	1	1	626	30%	30%	\$ 206	\$	43		RD	\$ 470	470
2	1	1	626	50%	50%	\$ 470	\$	43		0	\$ 470	940
6	1	1	626	60%	60%	\$ 206	\$	43		RD	\$ 470	2,820
2	1	1	630	60%	60%	\$ 470	\$	43		0	\$ 470	940
1	1	1	636	30%	30%	\$ 206	\$	43		RD	\$ 470	470
2	1	1	636	50%	50%	\$ 206	\$	43	\$ 264	RD	\$ 470	\$ 940
6	1	1	636	60%	60%	\$ 206	\$	43		RD	\$ 470	2,820
1	2	1	768	60%	60%	\$ 470	\$	56	\$ -	0	\$ 470	470
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	\$	\$ -
46	TOTAL											\$ 21,620

Construction	Financing Sour	ces
Tax Credit Equity	\$	232,500.00
HDAP	\$	600,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	2,500,000.00
Other1	\$	1,250,000.00
Other2	\$	-
Other3	\$	1,408,106.00
Other4	\$	785,700.00
Other5	\$	-
TOTAL		C 77C 20C 00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 4,768,200.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 1,408,106.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 6,776,306.00

Composite Score	5.33

H	ousing Credit F	tequest
Net Credit Request	\$	540,000
10-year Total	\$	5,400,000

De	evelopm	ent Budget
Acquisition	\$	1,408,106.00
Predevelopment	\$	267,150.00
Site Development	\$	225,000.00
Hard Construction	\$	3,445,400.00
Interim Costs/Finance	\$	122,850.00
Professional Fees	\$	1,087,000.00
Compliance Costs	\$	150,800.00
Reserves	\$	70,000.00
<b>Total Project Costs</b>	\$	6,776,306.00

Operating Expenses	Per Unit
Per Unit	\$ 4,181
Total	\$ 192,326