

Proposal Summary

Collingwood Green Phase IV- RAD

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**Collingwood Green Phase IV- RAD**

Collingwood Green Phase IV - RAD builds upon the successful Collingwood Green Phase I, II, and III projects. Phase IV is a continuation of the family townhouse design. This 40 unit project completes the town house portion of the development and adds community green space and a community building to support the activities in the neighborhood. This project is located in an opportunity zone and will use project based rental assistance for 50% of the units. In December 2000, LMH was awarded a Choice Neighborhood Initiative Planning Grant to begin redevelopment of the adjacent McClinton Nunn Homes.

Pool	New Affordability: Urban Opportunity Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	800 Division Avenue
City	Toledo
County	Lucas
Census Tract	39095003700

Development Team Information	
Developer	Lucas Metropolitan Housing Authority
Developer Contact	Matthew Sutter
Co-Developer	N/A
General Contractor	TBD via competitive bidding
Management Co.	Fourmidable South
Syndicator	Ohio Capital Corportion for Housing
Architect	Berardi + Partners

Ownership Information	
Ownership Entity	Collingwood Green Phase IV LP
Managing Partner	Collingwood Green Phase IV GP
Parent Organization	Lucas MHA
Minority Member #1	0
Parent Organization	0
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
7	2	1.5	1078	60%	60%	\$ 821	\$ 79	\$ -	0	\$ 821	\$ 5,747
6	2	1.5	1078	60%	60%	\$ 821	\$ 79	\$ -	0	\$ 821	\$ 4,926
13	2	1.5	1078	60%	60%	\$ 250	\$ 109	\$ 596	HUD	\$ 846	\$ 10,998
1	2	2	1128	60%	60%	\$ 821	\$ 79	\$ -	0	\$ 821	\$ 821
4	3	1.5	1558	60%	60%	\$ 952	\$ 87	\$ -	0	\$ 952	\$ 3,808
2	3	1.5	1466	60%	60%	\$ 952	\$ 87	\$ -	0	\$ 952	\$ 1,904
6	3	1.5	1446	60%	60%	\$ 300	\$ 99	\$ 753	HUD	\$ 1,053	\$ 6,318
1	3	2	1532	60%	60%	\$ 300	\$ 153	\$ 753	HUD	\$ 1,053	\$ 1,053
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40	TOTAL										\$ 35,575

Construction Financing Sources	
Tax Credit Equity	\$ 193,750.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,711,000.00
Construction Loan	\$ 3,000,000.00
Other1	\$ 500,000.00
Other2	\$ 3,503,599.00
Other3	\$ 7,595,250.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 16,503,599.00</b>

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

Permanent Financing Sources	
Tax Credit Equity	\$ 9,000,000.00
HDAP: OHTF/HOME	\$ -
HDAP: NHFT	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 500,000.00
Permanent First Loan, Hard Debt	\$ 3,000,000.00
Permanent Second Loan	\$ 500,000.00
Other1	\$ -
Other2	\$ 3,503,599.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 16,503,599.00</b>

<b>Composite Score</b>	<b>2.00</b>
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Housing Credit Request	
Net Credit Request	\$ 1,000,000
10-year Total	\$ 10,000,000

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 457,750.00
Site Development	\$ 732,673.00
Hard Construction	\$ 12,761,009.00
Interim Costs/Finance	\$ 598,167.00
Professional Fees	\$ 1,550,000.00
Compliance Costs	\$ 164,000.00
Reserves	\$ 240,000.00
<b>Total Project Costs</b>	<b>\$ 16,503,599.00</b>

Operating Expenses	
Per Unit	\$ 5,600
Total	\$ 224,000