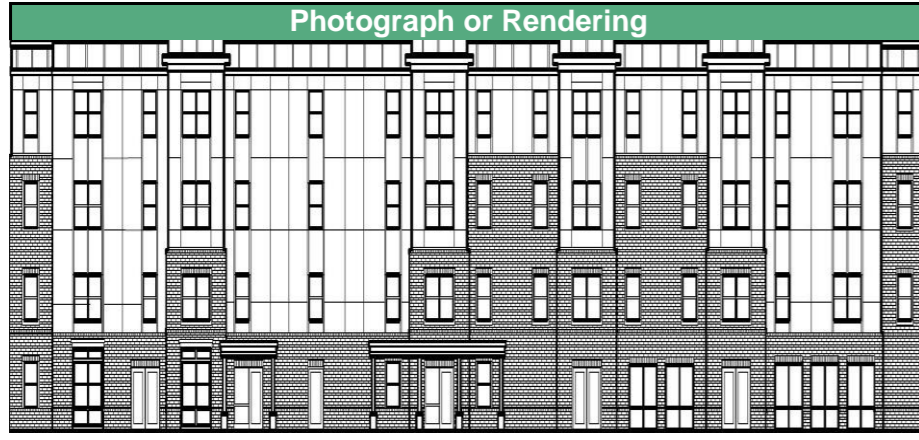


Proposal Summary

AHFA The Grand & The Glen

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The Grand & The Glen
 MVAH Development LLC, and Pathway, Inc. are proud to submit our scattered site, Toledo-based "The Grand" and "The Glen" workforce housing development. The scattered site development will bring 90 new housing units to a vacant, city-owned parcel and an underutilized parking lot. These locations are close to downtown Toledo, The University of Toledo Medical Center, and countless other large employers and desirable amenities. The 1-, 2-, and 3-bedroom units will be well designed, energy efficient, and fully accessible. Further, the development will contain the full spectrum of modern amenities and allow residents to age in place. The scattered-site development will expand product diversity, bring new vibrant life to vacant/underutilized parcels, help bridge some of the missing middle housing gap, and bring a ~\$30 million investment to the City of Toledo.

Pool	New Affordability
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	1157 Grand Ave & 3300 Glendale Ave
City	Toledo
County	Lucas
Census Tract	39095002500

Development Team Information	
Developer	MVAH Development LLC
Developer Contact	Brian McGeedy
Co-Developer	Pathway, Inc.
General Contractor	Ruscilli Construction Co., Inc.
Management Co.	MVAH Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	BDCL Architects, PC

Ownership Information	
Ownership Entity	The Grand and The Glen LLC (To be formed)
Managing Partner	To be formed subsidiary of Pathway, Inc.
Parent Organization	Pathway, Inc.
Minority Member #1	MVAH The Grand and The Glen LLC (To be formed)
Parent Organization	MVAH Holding LLC
Minority Member #2	N/A
Nonprofit	Pathway, Inc.

# 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
6	1	1	642	30%	30%	\$ 356	\$ 82	\$ -	None	\$ 356	\$ 2,136
6	1	1	642	50%	50%	\$ 648	\$ 82	\$ -	None	\$ 648	\$ 3,888
19	1	1	642	60%	60%	\$ 750	\$ 82	\$ -	None	\$ 750	\$ 14,250
4	2	2	824	30%	30%	\$ 420	\$ 105	\$ -	None	\$ 420	\$ 1,680
4	2	2	824	50%	50%	\$ 771	\$ 105	\$ -	None	\$ 771	\$ 3,084
11	2	2	824	60%	60%	\$ 850	\$ 105	\$ -	None	\$ 850	\$ 9,350
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
3	1	1	642	30%	30%	\$ 356	\$ 82	\$ -	None	\$ 356	\$ 1,068
3	1	1	642	50%	50%	\$ 648	\$ 82	\$ -	None	\$ 648	\$ 1,944
10	1	1	642	60%	60%	\$ 775	\$ 82	\$ -	None	\$ 775	\$ 7,750
3	2	2	829	30%	30%	\$ 420	\$ 105	\$ -	None	\$ 420	\$ 1,260
3	2	2	829	50%	50%	\$ 771	\$ 105	\$ -	None	\$ 771	\$ 2,313
7	2	2	829	60%	60%	\$ 900	\$ 105	\$ -	None	\$ 900	\$ 6,300
2	3	2	1017	30%	30%	\$ 479	\$ 128	\$ -	None	\$ 479	\$ 958
2	3	2	1017	50%	50%	\$ 883	\$ 128	\$ -	None	\$ 883	\$ 1,766
7	3	2	1017	60%	60%	\$ 1,050	\$ 128	\$ -	None	\$ 1,050	\$ 7,350
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
90	TOTAL									\$	65,097

Construction Financing Sources	
Tax Credit Equity	\$ 1,131,290.20
HDAP	\$ 4,050,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,173,756.00
Construction Loan	\$ 13,500,000.00
Other1	\$ 4,950,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ 1,281,611.80
Other5	\$ -
TOTAL	\$ 27,086,658.00

Permanent Financing Sources	
Tax Credit Equity	\$ 11,312,902.00
HDAP: OHTF/HOME	\$ 4,500,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,173,756.00
Permanent First Loan, Hard Debt	\$ 3,050,000.00
Permanent Second Loan	\$ 550,000.00
Other1	\$ 5,500,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 27,086,658.00

Housing Credit Request	
Net Credit Request	\$ 1,272,385
10-year Total	\$ 12,723,850

Development Budget	
Acquisition	\$ 1,000,000.00
Predevelopment	\$ 1,049,223.00
Site Development	\$ 1,411,457.00
Hard Construction	\$ 16,351,739.00
Interim Costs/Finance	\$ 1,628,930.00
Professional Fees	\$ 5,103,790.00
Compliance Costs	\$ 300,843.00
Reserves	\$ 240,676.00
Total Project Costs	\$ 27,086,658.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Operating Expenses Per Unit	
Per Unit	\$ 5,166
Total	\$ 464,956