OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA   **Thurgood Marshall Senior Apartments**

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Thurgood Marshall Senior Apartments

This project envisions an adpative reuse of the century-old Thurgood Marshall Building in Toledo, a former elementary school and administrative building, into senior apartments. Added to this adaptive reuse will be a new-build annex of additional units, making use of the infrastructure provided in the existing building. The revitalized bulding will feature 250 kW of rooftop solar panels.

Pool	New Affordability
Population	Seniors
Affordability Type	New Affordability
Construction Type	Adaptive Reuse
Address	420 E. Manhattan Boulevard, Toledo, OH
City	Toledo
County	Lucas
Census Tract	39095001000

Development Team Information

Developer	Neighborhood Housing Services of Toledo, Inc. d/b/a N
Developer Contact	Michael Sachs
Co-Developer	Lucas Metropolitan Housing
General Contractor	TBD
Management Co.	Accord Management
Syndicator	National Equity Fund
Architect	Moody Nolan, Inc.

Ownership Information

Ownership Entity	Thurgood Marshall Senior Housing LLC
Managing Partner	Lucas Metropolitan Housing
Parent Organization	N/A
Minority Member #1	Neighborhood Housing Services of Toledo, Inc. d/b
Minority Member #2	Area Office on Aging of Northwestern Ohio, Inc.
Minority Member #3	Community Building Partners
Nonprofit	Area Office on Aging of Northwestern Ohio, Inc.

# Units	# BR	# Bath	Square Feet	Affordable %	what % AMGI	Tenant-	Tenant-Paid Utilities	Rental Subsidy	Subsidy	Rent to Project Per	Monthly Rent to Project
22	1	1	717	30%	30%	$ 438	$ -	$ 247	Other	$ 685	$ 15,070
20	1	1	717	50%	50%	$ 730	$ -	$ -	0	$ 730	$ 14,600
8	1	1	717	60%	60%	$ 876	$ -	$ -	0	$ 876	$ 7,008
36	2	1	960	60%	60%	$ 1,051	$ -	$ -	0	$ 1,051	$ 37,836
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	$ -	$ -
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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	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
0	0	0	0	0%	0%	$ -	$ -	$ -	0	$ -	$ -
86	**TOTAL**										**$ 74,514**

Construction Financing Sources

Tax Credit Equity	$ 6,073,350.00
HDAP	$ -
Historic Tax Credit Equity	$ -
Deferred Developer Fee	$ 5,775,000.00
Construction Loan	$ 12,691,708.00
Other1	$ 2,580,000.00
Other2	$ 2,750,000.00
Other3	$ -
Other4	$ -
Other5	$ -
TOTAL	**$ 29,870,058.00**

Wage Rate Information

Wage Requirement	**Davis Bacon**
"Other" Detail	**0**

Permanent Financing Sources

Tax Credit Equity	$ 12,506,991.00
HDAP: OHTF/HOME	$ -
HDAP: NHTF	$ 2,580,000.00
HDAP: HOME-ARP	$ -
HDAP: CDBG-DR	$ -
Historic Tax Credit Equity	$ 2,168,604.00
Deferred Developer Fee	$ 664,169.00
Permanent First Loan, Hard Debt	$ 5,000,000.00
Permanent Second Loan	$ -
Other1	$ 1,084,302.00
Other2	$ 3,115,992.00
Other3	$ 1,250,000.00
Other4	$ 1,500,000.00
Other5	$ -
TOTAL	**$ 29,870,058.00**

Housing Credit Request

Net Credit Request	$ 1,502,433
10-year Total	$ 15,024,331

Development Budget

Acquisition	$ -
Predevelopment	$ 1,401,678.00
Site Development	$ 705,275.00
Hard Construction	$ 18,917,912.00
Interim Costs/Finance	$ 2,013,079.00
Professional Fees	$ 5,965,000.00
Compliance Costs	$ 392,100.00
Reserves	$ 475,014.00
Total Project Costs	**$ 29,870,058.00**

Operating Expenses

	Per Unit
Per Unit	$ 5,412
Total	$ 465,399