

Proposal Summary

A Toledo Heritage Village

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Architect



Pool Preserved Affordability
Population Families
Affordability Type Preserved Affordability
Construction Type Rehabilitation
Address 817 Michigan St.
City Toldeo
County Lucas

39095002900

Census Tract

Toledo Heritage Village

Toledo Heritage Village is a 191 unit scattered site 100% Section 8 project in Toledo, OH. It consists of 3 existing projects: Vistula Heritage Village (165 units/31 buildings), South Toledo Homes (18 units/5 buildings), & Turner (8 units/1 building). The buildings were renovated in the early to mid-1980s & have all gone through Mark-to-Market. The units have been continuously occupied & are in need of repairs if they are to continue to provide safe, affordable housing. The roofs, furnishings & domestic H2O heaters will be replaced along with other smaller systems. In order to avoid a sale to a market-based developer that could jeopardize the affordability of this project, THC is proposing to purchase & re-syndicate the project to preserve the affordability of this critically needed affordable housing. Toledo Housing Corporation a 501(c)3 Ohio nonprofit will be general partner & will retain Vistula Management an experienced property management firm. Locust Dev will be an SLP

Development Team Information

Developer Toledo Housing Corporation

Developer Contact Douglas Wilkins

Co-Developer Not applicalbe

General Contractor A.A. Boos

Management Co. Vistula Management Company

Syndicator Enterprise Housing Credit Investments, LLC.

City Architecture

Ownership Information
Ownership Entity
Toledo Heritage Village, L.P.
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
O
Minority Member #2
Not applicable
Not applicable
Not applicable
Toledo Housing Corporation

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant- Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Po Unit	er	Monthly Rent to Project
14	0	1	435.5	60%	60%	\$ 100	\$ -	\$ 643	HUD	\$ 7	3 \$	10,402
56	1	1	844	60%	60%	\$ 100	\$ -	\$ 836	HUD	\$ 9	36 \$	52,416
36	2	1	1041.5	60%	60%	\$ 100	\$ -	\$ 1,047	HUD	\$ 1,1	7 \$	41,292
16	3	1	1435	60%	60%	\$ 100	\$ -	\$ 1,502		\$ 1,6		25,632
4	4	2	1955	60%	60%	\$ 100	\$ -	\$ 1,694	HUD	\$ 1,7	94 \$	7,176
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$	-
4	2	1	881	60%	60%	\$ 100	\$ -	\$ 913		\$ 1,0	3 \$	4,052
12	3	1	1041	60%	60%	\$ 100	\$ -	\$ 1,028	HUD	\$ 1,1	28 \$	13,536
2	4	1.5	1290	60%	60%	\$ 100	\$ -	\$ 1,340	HUD	\$ 1,4	10 \$	2,880
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$	-
8	1	1	1290	60%	60%	\$ 100	\$ -	\$ 732	HUD	\$ 8	32 \$	6,656
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$	-
20	1	1	844	30%	30%	\$ 100		\$ 836	HUD	•	36 \$	18,720
19	2	1	1041.5	30%	30%	\$ 100	\$ -	\$ 1,047	HUD	\$ 1,1	7 \$	21,793
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	\$ -	\$	-
191	TOTAL										\$	204,555

Construction	Financing Sour	ces
Tax Credit Equity	\$	6,420,501.00
HDAP	\$	2,500,000.00
Historic Tax Credit Equity	\$	4,100,000.00
Deferred Developer Fee	\$	646,138.00
Construction Loan	\$	9,244,100.00
Other1	\$	4,311,105.00
Other2	\$	4,961,225.00
Other3	\$	1,203,153.00
Other4	\$	2,000,000.00
Other5	\$	11,082,403.00
TOTAL	\$	46,468,625.00

Wage	e Rate Information
Wage Requirement	Davis Bacon
"Other" Detail	Not applicable

Permanent Financing Sources						
Tax Credit Equity	\$	14,659,500.00				
HDAP: OHTF/HOME	\$	2,500,000.00				
HDAP: NHTF	\$	4,100,000.00				
Historic Tax Credit Equity	\$	1,543,404.00				
Deferred Developer Fee	\$	646,138.00				
Permanent First Loan, Hard Debt	\$	6,891,600.00				
Permanent Second Loan	\$	2,352,500.00				
Other1	\$	3,926,610.00				
Other2	\$	200,000.00				
Other3	\$	384,495.00				
Other4	\$	1,203,153.00				
Other5	\$	4,961,225.00				
TOTAL	\$	43.368.625.00				

Но	using Cred	dit Request
Net Credit Request	\$	1,685,000
10-year Total	\$	16,850,000

Development Budget						
Acquisition	\$	10,535,000.00				
Predevelopment	\$	928,934.00				
Site Development	\$	818,945.00				
Hard Construction	\$	17,752,888.00				
Interim Costs/Finance	\$	1,484,972.80				
Professional Fees	\$	8,735,000.00				
Compliance Costs	\$	643,000.00				
Reserves	\$	2,469,885.00				
Total Project Costs	\$	43,368,624.80				

Operating Expense	s	Per Unit	
Per Unit	\$		8,064
Total	\$		1,540,190