

## Proposal Summary AHFA Turtle Creek

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



HOME-ARP Pool Population Affordability Type Families New Affordability Construction Type Address New Construction 300 James Avenue Mansfield Richland County Census Tract 39139001100

Turtle Creek Extension is a proposed 120-unit new construction development in the southwest portion of Mansfield, only .2 mile to Lexington Avenue (U.S. 42), which includes a range of retail, restaurant and other commercial services, as well as the YMCA. The property is residual land owned by an affiliate of Mansfield Metropolitan Housing Authority, which has owned and operated Turtle Creek Apartments since its construction in 1977. Turtle Creek Extension will include a mix of 70 two- and 50 three-bedroom apartments and will offer access to the existing clubhouse at Turtle Creek. The property will be developed using Tober Building Co. modular units.

ent Team Information
Tober Development Company, LLC
Todd Tober Developer Developer Contact Co-Developer General Contractor Mansfield Leased Housing Corporation Tober Building Company Management Co. Syndicator Mansfield Leased Housing Corporation Affordable Housing Partners, Inc. Architect TC Architects

Ownership Entity Managing Partner Turtle Creek Extension LLC Turtle Creek Housing, LLC Parent Organization Minority Member #1 Mansfield Leased Housing Corporatio Turtle Creek Housing, LLC Parent Organization Minority Member #2 Tober Development Company, LLC Mansfield Leased Housing Corporation Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent	(IIICOIIIE	Tena Paid	Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Re	nt to Project Per Unit		Monthly Rent to Project
12	2	2	0	30%	30%		426	\$ 74		312	HUD	\$	738	69	8,856
16	2	2	0	50%	50%	\$	721	\$ 74			0	\$		\$	11,536
42	2	2	0	60%	60%	\$	802	\$ 74	\$	\$ -	0	\$	802	\$	33,684
0	0	0	0	0%	0%	\$	-	\$ -	64	\$ -	0	\$	-	\$	-
12	3	2	0	30%	30%			\$ 91		515	HUD	\$	1,002	\$	12,024
8	3	2	0	50%	50%		828	91		\$ -	0	\$	828	\$	6,624
30	3	2	0	60%	60%	\$	944	\$ 91	64	\$ -	0	\$	944	\$	28,320
0	0	0	0	0%	0%	\$		\$ -	64	\$ -	0	\$	-	65	-
0	0	0	0	0%	0%	\$	-	\$ -	64	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$		\$ -	93	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	\$	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	64	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$		\$ -	64	\$ -	0	\$	-	65	-
0	0	0	0	0%	0%	\$	-	\$ -	\$	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$		\$ -	93	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	Ψ	-	\$ -	\$	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	\$	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	-		\$ -	93	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	\$	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	-		\$ -	93	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	\$	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	64	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	Ψ		\$ -	\$	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	64	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$		\$ -	\$	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$	-	\$ -	\$	\$ -	0	\$	-	\$	-
120	TOTAL													\$	101,044

Construction Financing Sources							
Tax Credit Equity	\$	952,314.00					
HDAP	\$	5,500,000.00					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	6,643,850.00					
Construction Loan	\$	15,200,000.00					
Other1	\$	300,000.00					
Other2	\$	-					
Other3	\$	-					
Other4	\$	-					
Other5	\$	-					
TOTAL	\$	28.596.164.00					

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

Permanent Financing Sources	
Tax Credit Equity	\$ 9,832,437.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ 5,500,000.00
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,200,000.00
Permanent First Loan, Hard Debt	\$ 7,925,000.00
Permanent Second Loan	\$ -
Other1	\$ 300,000.00
Other2	\$ 1,338,727.00
Other3	\$ 1,500,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 28.596.164.00

Housing Credit Request								
Net Credit Request	\$	1,079,715						
10-year Total	\$	10,797,150						

De	velopment Budget	
Acquisition	\$	1.00
Predevelopment	\$	503,300.00
Site Development	\$	600,000.00
Hard Construction	\$	19,880,000.00
Interim Costs/Finance	\$	1,095,713.00
Professional Fees	\$	5,653,336.00
Compliance Costs	\$	358,566.00
Reserves	\$	505,248.00
Total Project Costs	\$	28,596,164.00

Operating Expenses	Per Unit	
Per Unit	\$	4,858
Total	\$	583,013