OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **West Elm Apartments**

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West Elm Apartments

The West Elm Apartments are located in Wauseon, Ohio and originally constructed in 1991 using housing tax credits and RD 515 financing. PK Companies purchased the general partnership interest and took over ownership and management of the property in 2018. West Elm is a 100-unit family property – 32 one-bedroom units, 56 two-bedroom units, and 12 three-bedroom units. All of the units are affordable with 90 units at 60% AMI with 10 units at 30% AMI. There is an existing RD Rental Assistance Agreement in place for 71 of the 100 units. The apartment homes are spread across 14 one- and two-story residential buildings along with a management office. This proposal is for the rehabilitation of each unit, the structure exteriors, and the site.

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	840 W Elm Street
City	Wauseon
County	Fulton
Census Tract	39051040700

Development Team Information	
Developer	PK Development Group, LLC
Developer Contact	Jacob Horner
Co-Developer	N/A
General Contractor	PK Construction Company
Management Co.	PK Housing & Management
Syndicator	Ohio Capital Corporation for Housing
Architect	Wallace Architects

Ownership Information	
Ownership Entity	PK West Elm LP
Managing Partner	PK West Elm GP LLC
Parent Organization	N/A
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
10	1	1	615	60%	60%	$ 585	$ 67	$ -	RD	$ 585	$ 5,850
10	1	1	615	60%	60%	$ 555	$ 67	$ 30	RD	$ 585	$ 5,850
21	2	1	737	60%	60%	$ 697	$ 81	$ -	RD	$ 697	$ 14,637
17	2	1	737	60%	60%	$ 667	$ 81	$ 30	RD	$ 697	$ 11,849
1	3	1	912	60%	60%	$ 792	$ 105	$ -	RD	$ 792	$ 792
6	3	1	912	60%	60%	$ 762	$ 105	$ 30	RD	$ 792	$ 4,752
12	1	1	615	30%	30%	$ 416	$ 67	$ 169	RD	$ 585	$ 7,020
18	2	1	737	30%	30%	$ 513	$ 81	$ 184	RD	$ 697	$ 12,546
5	3	1	912	30%	30%	$ 617	$ 105	$ 175	RD	$ 792	$ 3,960
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	$ -	$ -
100	**TOTAL**										**$ 67,256**

Construction Financing Sources		
Tax Credit Equity	$	3,460,269.00
HDAP	$	3,500,000.00
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	2,394,890.00
Construction Loan	$	-
Other1	$	2,517,533.00
Other2	$	115,834.00
Other3	$	-
Other4	$	1,071,783.00
Other5	$	-
TOTAL	**$**	**13,060,309.00**

Wage Rate Information	
Wage Requirement	**None**
"Other" Detail	**0**

Permanent Financing Sources		
Tax Credit Equity	$	4,070,905.00
HDAP: OHTF/HOME	$	-
HDAP: NHTF	$	3,500,000.00
HDAP: HOME-ARP	$	-
HDAP: CDBG-DR	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	356,037.00
Permanent First Loan, Hard Debt	$	2,500,000.00
Permanent Second Loan	$	2,517,533.00
Other1	$	115,834.00
Other2	$	-
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**13,060,309.00**

Housing Credit Request		
Net Credit Request	$	478,978
10-year Total	$	4,789,780

Development Budget		
Acquisition	$	2,867,533.00
Predevelopment	$	224,720.00
Site Development	$	200,250.00
Hard Construction	$	6,123,750.00
Interim Costs/Finance	$	336,600.00
Professional Fees	$	2,540,906.00
Compliance Costs	$	265,000.00
Reserves	$	501,550.00
Total Project Costs	**$**	**13,060,309.00**

Operating Expenses	Per Unit	
Per Unit	$	4,814
Total	$	481,421