

## Proposal Summary AHFA 65 Nickel This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.

## Photograph or Rendering ]œ Ħ

65 Nickel 65 Nickel (the "Project") is a 52-unit new construction, workforce housing community in Akron, Summit County, Ohio, in a qualified census tract that has been designated an area of High Opportunity by the Kirwan USR Opportunity index. The 100% affordable project will consist of two three-story garden walk-up apartment building containing a mix of one-, two-, and three-bedroom units. Each unit will feature Energy Star appliances, washer/dryer hook-ups, large walkin closets, and vinyl plank flooring. The Project's common area will include fitness center, laundry facility, playground, and leasing and support staff office space. The Project is located in an amenity-rich, rapidly developing corridor in which residents will enjoy walkable access to grocery stores, restaurants, parks, employment opportunities, healthcare and professional services, and entertainment venues.

| Pool               | New Affordability- Central City |
|--------------------|---------------------------------|
| Population         | Families                        |
| Affordability Type | New Affordability               |
| Construction Type  | New Construction                |
| Address            | 65 Nickel Street                |
| City               | Akron                           |
| County             | Summit                          |
| Census Tract       | 39153507400                     |

| Development Team Information |                                      |  |  |
|------------------------------|--------------------------------------|--|--|
| Developer                    | Spire Development, Inc.              |  |  |
| Developer Contact            | Scott Harrold                        |  |  |
| Co-Developer                 | County Corp                          |  |  |
| General Contractor           | TBD                                  |  |  |
| Management Co.               | RLJ Management Co., Inc.             |  |  |
| Syndicator                   | Ohio Capital Corporation for Housing |  |  |
| Architect                    | George J. Kontogiannis & Associate   |  |  |

| Ownership Information |                                 |  |  |  |  |
|-----------------------|---------------------------------|--|--|--|--|
| Ownership Entity      | 65 Nickel L.P.                  |  |  |  |  |
| Managing Partner      | 65 Nickel-County Corp, Inc.     |  |  |  |  |
| Parent Organization   | County Corp                     |  |  |  |  |
| Minority Member #1    | 65 Nickel GP, LLC               |  |  |  |  |
| Parent Organization   | Spire Real Estate Holdings, LLC |  |  |  |  |
| Minority Member #2    | N/A                             |  |  |  |  |
| Nonprofit             | County Corp                     |  |  |  |  |

| # Units | # BR  | # Bath | Square Feet | Affordable to<br>what % AMGI<br>(rent limit) | what % AMGI | Tenan<br>Paid Re |       | Tenant-Paid Utilities | Rental Subsidy | Subsidy<br>Type | Rent to Project Per<br>Unit | Monthly Rent to Project |
|---------|-------|--------|-------------|--|-------------|------------------|-------|-----------------------|----------------|-----------------|-----------------------------|-------------------------|
| 3       | 1     | 1      | 642         | 30%  | 30%         | \$ 30            | 00 \$ | \$ 141                | \$-            | None            | \$ 300                      | \$ 900                  |
| 5       | 1     | 1      | 681         | 30%  | 30%         |                  | 00 \$ |                       |                | None            | \$ 300                      |                         |
| 2       | 1     | 1      | 642         | 50%  | 50%         | \$ 57            | 5 5   | § 141                 | \$-            | None            | \$ 575                      | \$ 1,150                |
| 2       | 1     | 1      | 681         | 50%  | 50%         |                  | '5 S  |                       |                | None            | \$ 575                      |                         |
| 2       | 1     | 1      | 642         | 60%  | 60%         |                  | 00 \$ |                       |                | None            | \$ 700                      |                         |
| 2       | 1     | 1      | 681         | 60%  | 60%         | \$ 70            | 00 \$ | § 141                 | \$-            | None            | \$ 700                      | \$ 1,400                |
| 1       | 2     | 1      | 817         | 30%  | 30%         | \$ 35            |       | \$ 178                |                | None            | \$ 357                      |                         |
| 1       | 2     | 1      | 842         | 30%  | 30%         |                  | 57 5  |                       |                | None            | \$ 357                      |                         |
| 4       | 2     | 1      | 817         | 50%  | 50%         |                  |       | \$ 178                |                | None            | \$ 675                      |                         |
| 1       | 2     | 1      | 842         | 50%  | 50%         |                  | 5 5   |                       |                | None            | \$ 675                      |                         |
| 16      | 2     | 1      | 817         | 60%  | 60%         |                  | 00 5  |                       |                | None            | \$ 800                      |                         |
| 4       | 2     | 1      | 842         | 60%  | 60%         | \$ 80            | 00 \$ |                       |                | None            | \$ 800                      |                         |
| 1       | 3     | 1.5    | 1077        | 30%  | 30%         |                  | 8 8   |                       |                | None            | \$ 408                      |                         |
| 1       | 3     | 1.5    | 1047        | 50%  | 50%         | \$ 74            |       | \$ 211                |                | None            | \$ 745                      |                         |
| 5       | 3     | 1.5    | 1047        | 60%  | 60%         |                  |       | \$ 211                |                | None            | \$ 900                      |                         |
| 2       | 3     | 1.5    | 1077        | 60%  | 60%         |                  | 00 5  |                       | \$ -           | None            | \$ 900                      |                         |
| 0       | 0     | 0      | 0           | 0%   | 0%          | \$-              | 4     |                       | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%   | 0%          | \$ -             |       | - ·                   | \$ -           | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%   | 0%          | \$-              | 4     | -                     | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%   | 0%          | \$-              | 4     |                       | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%   | 0%          | \$-              | 47    |                       | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%   | 0%          | \$-              | 4     | -                     | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%   | 0%          | \$-              | 4     |                       | \$ -           | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%   | 0%          | \$-              | 4     |                       | \$-            | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%   | 0%          | \$-              |       |                       | \$ -           | 0               | \$-                         | \$ -                    |
| 0       | 0     | 0      | 0           | 0%   | 0%          | \$-              | 9     | -                     | \$-            | 0               | \$-                         | \$ -                    |
| 52      | TOTAL |        |             |  |             |                  |       |                       |                |                 |                             | \$ 35,042               |

| Construction Financing Sources |    |               |  |  |  |
|--------------------------------|----|---------------|--|--|--|
| Tax Credit Equity              | \$ | 362,500.00    |  |  |  |
| HDAP                           | \$ | 270,000.00    |  |  |  |
| Historic Tax Credit Equity     | \$ | -             |  |  |  |
| Deferred Developer Fee         | \$ | 1,597,533.00  |  |  |  |
| Construction Loan              | \$ | 8,922,525.00  |  |  |  |
| Other1                         | \$ | 1,250,000.00  |  |  |  |
| Other2                         | \$ | -             |  |  |  |
| Other3                         | \$ | -             |  |  |  |
| Other4                         | \$ | -             |  |  |  |
| Other5                         | \$ | -             |  |  |  |
| TOTAL                          | \$ | 12,402,558.00 |  |  |  |

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

| Permanent Financing Sources     |    |               |  |  |  |  |
|---------------------------------|----|---------------|--|--|--|--|
| Tax Credit Equity               | \$ | 10,607,558.00 |  |  |  |  |
| HDAP: OHTF/HOME                 | \$ | 300,000.00    |  |  |  |  |
| HDAP: NHTF                      | \$ | -             |  |  |  |  |
| Historic Tax Credit Equity      | \$ | -             |  |  |  |  |
| Deferred Developer Fee          | \$ | 145,000.00    |  |  |  |  |
| Permanent First Loan, Hard Debt | \$ | 570,000.00    |  |  |  |  |
| Permanent Second Loan           | \$ | 780,000.00    |  |  |  |  |
| Other1                          | \$ | -             |  |  |  |  |
| Other2                          | \$ | -             |  |  |  |  |
| Other3                          | \$ | -             |  |  |  |  |
| Other4                          | \$ | -             |  |  |  |  |
| Other5                          | \$ | -             |  |  |  |  |
| TOTAL                           | \$ | 12,402,558.00 |  |  |  |  |

| ŀ                  | lousing ( | redit Request |
|--------------------|-----------|---------------|
| Net Credit Request | \$        | 1,247,948     |
| 10-year Total      | \$        | 12,479,480    |

| Development Budget    |    |               |  |  |  |  |
|-----------------------|----|---------------|--|--|--|--|
| Acquisition           | \$ | 400,000.00    |  |  |  |  |
| Predevelopment        | \$ | 368,000.00    |  |  |  |  |
| Site Development      | \$ | 900,000.00    |  |  |  |  |
| Hard Construction     | \$ | 7,768,980.00  |  |  |  |  |
| Interim Costs/Finance | \$ | 667,918.00    |  |  |  |  |
| Professional Fees     | \$ | 1,903,500.00  |  |  |  |  |
| Compliance Costs      | \$ | 207,677.00    |  |  |  |  |
| Reserves              | \$ | 186,483.00    |  |  |  |  |
| Total Project Costs   | \$ | 12,402,558.00 |  |  |  |  |

| Operating Expenses | Per Unit |         |
|--------------------|----------|---------|
| Per Unit           | \$       | 5,500   |
| Total              | \$       | 286,000 |