

Proposal Summary

AHFA Lynette Gardens Senior Apartment Homes

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Lynette Gardens Senior Apartment Homes
Vesta Corporation, Famicos Foundation and Marous Brothers Construction are collaborating to develop Lynette Gardens Senior Apartment Homes, a mixed income senior community located in the historic Hough neighborhood of Cleveland. Lynette Gardens will be a single, new construction building containing 65 residential units – 60 will be affordable and 5 will be market rate. The development will reinvigorate the existing blighted property, and seamlessly fuse with a neighborhood that is undergoing a modern revival while maintaining its historic roots.

Pool	New Affordability- Central City
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	1552 Ansel Road
City	Cleveland
County	Cuyahoga
Census Tract	39035118602

Development Team Information	
Developer	Hopmeadow Development, Inc.
Developer Contact	Alexandra Michaud
Co-Developer	N/A
General Contractor	Marous Brothers Construction
Management Co.	Vesta Management Corporation
Syndicator	PNC Bank, National Association
Architect	Marous Brothers Construction

Ownership Information	
Ownership Entity	Vesta Lynette, LLC
Managing Partner	Vesta Equity Corporation
Parent Organization	Vesta Corporation
Minority Member #1	Famicos Foundation, Inc.
Parent Organization	Famicos Foundation, Inc.
Minority Member #2	N/A
Nonprofit	Famicos Foundation, Inc.

# 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
39	1	1	0	60%	60%	\$ 779	79	-	None	\$ 779	30,381
21	2	1	0	60%	60%	\$ 952	104	-	None	\$ 952	19,992
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65	TOTAL									\$	55,909

Construction Financing Sources	
Tax Credit Equity	\$ 2,324,767.60
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 585,776.00
Construction Loan	\$ 4,757,000.00
Other1	\$ 8,049,070.40
Other2	\$ 900,000.00
Other3	\$ 775,000.00
Other4	\$ 1,250,000.00
Other5	\$ -
TOTAL	\$ 18,641,614.00

Permanent Financing Sources	
Tax Credit Equity	\$ 11,623,838.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 585,776.00
Permanent First Loan, Hard Debt	\$ 4,757,000.00
Permanent Second Loan	\$ -
Other1	\$ 900,000.00
Other2	\$ 775,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 18,641,614.00

Housing Credit Request	
Net Credit Request	\$ 1,250,000
10-year Total	\$ 12,500,000

Development Budget	
Acquisition	\$ 357,835.00
Predevelopment	\$ 818,086.00
Site Development	\$ 1,237,501.00
Hard Construction	\$ 12,619,999.00
Interim Costs/Finance	\$ 783,109.00
Professional Fees	\$ 2,207,730.00
Compliance Costs	\$ 227,000.00
Reserves	\$ 390,354.00
Total Project Costs	\$ 18,641,614.00

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	N/A

Operating Expenses	
Per Unit	\$ 5,834
Total	\$ 379,220