

Proposal Summary AHFA Ridgeville Farms

Ridgeville Farms

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



New Affordability-Metro/Suburban

Pool Population Seniors . Affordability Type Construction Type

Address

City

7691 Avon Belden Rd. North Ridgeville

County Census Tract Lorain 39093080660

New Affordability New Construction

Syndicator Architect

Ridgeville Farms is a 52-unit senior housing development proposed for North Ridgeville, Ohio, a community of more than 35,000 people without targeted affordable housing. Ridgeville Farms will also address the absence of nearby senior housing. The project involves construction of 26 duplex cottages with garages, providing 30 1-BR units and 22 2-BR units, with larger than average floorplans and aemitties. Additionally, the property offers a beautiful community building with community room, fitness facility, laundry and offices. The site is just south of a major city park and less than half a mile to the senior center and library.

ent Team Information SLK Capital Holdings, LLC Developer Developer Contact Co-Developer General Contractor Ryan Kozak Lakewood Senior Citizens, Inc. TBD Management Co. LSC Service Corporation

TBD

RDL Architects

Ownership Entity Ridgeville Farms I, L.P. Managing Partner Parent Organization Minority Member #1 Parent Organization SLK Capital Holdings, LLC SLK Capital Holdings, LLC Lakewood Senior Citizens, Inc. Lakewood Senior Citizens, Inc. Minority Member #2 Nonprofit Lakewood Senior Citizens, Inc

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)		nant- d Rent	Tenant-Paid Utilities	F	Rental Subsidy	Subsidy Type	Re	nt to Project Per Unit	Monthly Rent to Project
6	1	1	750	30%	30%	\$	200	\$ 119	\$	386	HUD	\$	586	\$ 3,516
5	1	1	750	30%	30%	\$	375	\$ 66		-	0	\$	375	\$ 1,875
10	1	1	750	50%	50%	\$	670	\$ 66		-	0	\$	670	6,700
9	1	1	750	60%	60%	49	775	\$ 66	\$	-	0	\$	775	\$ 6,975
0	0	0	0	0%	0%	\$	-	\$ -	\$		0	\$	-	\$ -
2	2	1	1005	30%	30%	\$	250	\$ 160		455	HUD	\$	705	\$ 1,410
9	2	1	1005	50%	50%	69	804	\$ 80	\$	-	0	\$	804	\$ 7,236
11	2	1	1005	60%	60%	\$	925	\$ 80	\$	-	0	\$	925	\$ 10,175
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	\$	-	\$ -
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	\$	-	\$
52	TOTAL								Γ					\$ 37,887

Construction Financing Sources						
Tax Credit Equity	\$	100,000.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	-				
Construction Loan	\$	10,000,000.00				
Other1	\$	75,000.00				
Other2	\$	2,052,000.00				
Other3	\$	1,250,000.00				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	13,477,000.00				

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources							
Tax Credit Equity	\$	11,232,000.00					
HDAP: OHTF/HOME	\$	-					
HDAP: NHTF	\$	-					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	220,000.00					
Permanent First Loan, Hard Debt	\$	1,550,000.00					
Permanent Second Loan	\$	-					
Other1	\$	75,000.00					
Other2	\$	400,000.00					
Other3	\$	-					
Other4	\$	-					
Other5	\$	-					
TOTAL	•	42 477 000 00					

Housing Credit Request							
Net Credit Request	\$	1,248,000					
10-year Total	\$	12,480,000					

Development Budget							
Acquisition	\$	625,000.00					
Predevelopment	\$	487,000.00					
Site Development	\$	1,873,000.00					
Hard Construction	\$	7,781,900.00					
Interim Costs/Finance	\$	541,040.00					
Professional Fees	\$	1,757,300.00					
Compliance Costs	\$	207,680.00					
Reserves	\$	204,080.00					
Total Project Costs	\$	13,477,000.00					

Operating Expenses	Per Unit	
Per Unit	\$	5,883
Total	\$	305,900