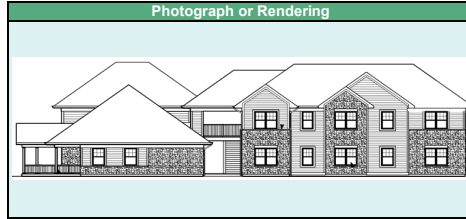


## Proposal Summary

AHFA Walnut Woods

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**Walnut Woods**

Walnut Woods (the "Project") is a 53-unit new construction, workforce housing community in Massillon, Stark County, Ohio. The 100% affordable project will consist of four two-story garden walk-up apartment buildings containing a mix of one-, two-, and three-bedroom units. Each unit will feature Energy Star appliances, washer/dryer hook-ups, large walk-in closets, and vinyl plank flooring. The Project's common area will include a community room, fitness center, patio, picnic shelter, playground, and leasing and support staff office space. The Project will provide modern, energy-efficient housing in a municipality that has not received a general occupancy new construction competitive tax credit award in over 15 years and will stimulate further investment in an area of focused revitalization.

Pool	New Affordability-Metro/Suburban
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	Vicinity of Walnut Rd. SE & 13th St. SE
City	Massillon
County	Stark
Census Tract	39151714200

Development Team Information	
Developer	Spire Development, Inc.
Developer Contact	Scott Harrold
Co-Developer	N/A
General Contractor	TBD
Management Co.	RLJ Management Co., Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	George J. Kontogiannis & Associates

Ownership Information	
Ownership Entity	Walnut Woods L.P.
Managing Partner	Walnut Woods GP, LLC
Parent Organization	Spire Real Estate Holdings, LLC
Minority Member #1	N/A
Parent Organization	N/A
Minority Member #2	N/A
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
1	1	1	666	30%	30%	\$ 305	\$ 74	\$ -	None	\$ 305	\$ 305
7	1	1	666	60%	60%	\$ 625	\$ 74	\$ -	None	\$ 625	\$ 4,375
1	1	1	670	30%	30%	\$ 305	\$ 74	\$ -	None	\$ 305	\$ 305
1	1	1	670	60%	60%	\$ 625	\$ 74	\$ -	None	\$ 625	\$ 625
1	1	1	682	30%	30%	\$ 305	\$ 74	\$ -	None	\$ 305	\$ 305
3	1	1	682	60%	60%	\$ 625	\$ 74	\$ -	None	\$ 625	\$ 1,875
1	2	1	854	30%	30%	\$ 356	\$ 94	\$ -	None	\$ 356	\$ 356
7	2	1	854	60%	60%	\$ 725	\$ 94	\$ -	None	\$ 725	\$ 5,075
10	2	1	857	60%	60%	\$ 725	\$ 94	\$ -	None	\$ 725	\$ 7,250
2	2	1	858	60%	60%	\$ 725	\$ 94	\$ -	None	\$ 725	\$ 1,450
1	2	1	861	30%	30%	\$ 356	\$ 94	\$ -	None	\$ 356	\$ 356
3	2	1	861	60%	60%	\$ 725	\$ 94	\$ -	None	\$ 725	\$ 2,175
2	2	1	881	60%	60%	\$ 725	\$ 94	\$ -	None	\$ 725	\$ 1,450
1	2	1	884	30%	30%	\$ 356	\$ 94	\$ -	None	\$ 356	\$ 356
3	2	1	884	60%	60%	\$ 725	\$ 94	\$ -	None	\$ 725	\$ 2,175
1	3	1.5	1046	30%	30%	\$ 405	\$ 112	\$ -	None	\$ 405	\$ 405
5	3	1.5	1046	60%	60%	\$ 825	\$ 112	\$ -	None	\$ 825	\$ 4,125
1	3	1.5	1052	60%	60%	\$ 825	\$ 112	\$ -	None	\$ 825	\$ 825
1	3	1.5	1077	30%	30%	\$ 405	\$ 112	\$ -	None	\$ 405	\$ 405
1	3	1.5	1077	60%	60%	\$ 825	\$ 112	\$ -	None	\$ 825	\$ 825
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	\$ -	\$ -
53	<b>TOTAL</b>									<b>\$</b>	<b>35,018</b>

Construction Financing Sources	
Tax Credit Equity	\$ 357,500.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,625,492.00
Construction Loan	\$ 9,042,008.00
Other1	\$ 1,250,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 12,275,000.00</b>

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

Permanent Financing Sources	
Tax Credit Equity	\$ 10,625,000.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 160,000.00
Permanent First Loan, Hard Debt	\$ 1,013,000.00
Permanent Second Loan	\$ 477,000.00
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 12,275,000.00</b>

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

Development Budget	
Acquisition	\$ 71,850.00
Predevelopment	\$ 376,500.00
Site Development	\$ 850,000.00
Hard Construction	\$ 8,154,075.00
Interim Costs/Finance	\$ 523,083.00
Professional Fees	\$ 1,903,500.00
Compliance Costs	\$ 210,200.00
Reserves	\$ 185,792.00
<b>Total Project Costs</b>	<b>\$ 12,275,000.00</b>

Operating Expenses Per Unit	
Per Unit	\$ 5,200
Total	\$ 275,600