

Proposal Summary AHFA Fostoria Green

Fostoria Green Apartments

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Preserved Affordability Population Affordability Type Families Preserved Affordability Construction Type Rehabilitation

Address 1013 Carrie Lane City County Fostoria Census Tract 39173022200

Fostoria Green Apartments is a fully subsidized family property located in Fostoria, Wood County, Ohio. The property was originally constructed in 1983 and consists of 48 total units, including 10 one bedroom senior garden units, 32 two bedroom townhouse units, 4 three bedroom townhouse units and 2 two bedroom handicap accessible garden units. The project based Section 8 HAP contract requires all households to be at or below 50% AMI. The property has been well maintained over the last 39 years, however the proposed LIHTC renovations of \$62,000 per unit are needed to preserve the low income housing in Fostoria. The renovations will result in high efficient, well appointed apartments including universal design features, sustainable materials and environmentally sound products. The project will meet the NGBS Bronze Certification. Community amenities will include a laundry room, playground areas, a community garden and picnic areas.

Developer Developer Contact Arbor Shoreline Inc. Scott Hunley Co-Developer N/A

Academy Heights Construction Corporation Showe Management Corp. General Contractor

Management Co. Syndicator DSA Architects Architect

Ownership Entity Managing Partner Fostoria Green LLC Arbor Shoreline Inc. Parent Organization Minority Member #1 Showe Builders LLC Parent Organization Minority Member #2 0 Nonprofit N/A

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tena Paid F		Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
10	1	1	575	60%	60%	\$	-	\$ 90) (\$ 533	HUD	\$ 533	\$ 5,330
34	2	1	940	60%	60%	\$	-	\$ 113		\$ 783	HUD	\$ 783	\$ 26,622
4	3	1.5	1115	60%	60%	\$		\$ 129	9 5	\$ 882	HUD	\$ 882	\$ 3,528
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48	TOTAL												\$ 35,480

Construction Financing Sources							
Tax Credit Equity	\$	1,250,000.00					
HDAP	\$	-					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	164,927.00					
Construction Loan	\$	4,656,667.00					
Other1	\$	1,490,976.00					
Other2	\$	-					
Other3	\$	-					
Other4	\$	-					
Other5	\$	-					
TOTAL	\$	7.562.570.00					

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

Permanent Financing Sources		
Tax Credit Equity	\$	5,491,643.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	164,927.00
Permanent First Loan, Hard Debt	\$	1,906,000.00
Permanent Second Loan	\$	-
Other1	\$	-
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	e e	7 562 570 00

H	Housing Credit Request						
Net Credit Request	\$	595,595					
10-year Total	\$	5,955,950					

De	velopment Budget	
Acquisition	\$	1,968,000.00
Predevelopment	\$	187,270.00
Site Development	\$	224,000.00
Hard Construction	\$	3,466,240.00
Interim Costs/Finance	\$	218,973.00
Professional Fees	\$	1,081,080.00
Compliance Costs	\$	229,381.00
Reserves	\$	187,626.00
Total Project Costs	\$	7,562,570.00

Operating Expenses	Per Unit	
Per Unit	\$	5,976
Total	\$	286,859