

Proposal Summary

AHFA Park Hotel Redevelopmen

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Pool Service Enriched Housing
Population Service Enriched
Affordability Type
Construction Type
Address 201 Knapp Street
City Toledo
County Lucas
Census Tract 39095010300

Park Hotel Redevelopment

The Lucas Housing Services Corporation (LHSC) in conjunction with the Community Housing Network (CHN) will redevelop the site of the vacant and obsolete former Park Hotel in Toledo, Ohio and replace it with a newly constructed 4-story building. The new Park Hotel Redevelopment Project will provide housing stability to young adults aged 18 to 24 who are homeless or at-risk of becoming homeless (transition aged youth). Park Hotel will be permanent supportive housing (PSH), offering housing and supportive services with the goal of helping the tenants have a stable home and the opportunity to access services that will help them remain in housing and transition into adulthood. This project will include 41 one-bedroom apartments and 4 two-bedroom apartments. Additionally, the proposed 4-story new building includes spaces for socialization, counseling, and education resources. Other amenities include a community room with an attached kitchen, a fitness space, laundry, and ample storage.

Development Team Information

Developer Community Housing Network, Inc.

Developer Contact
Co-Developer Lucas Housing Services Corporation

Lathrop Turner
Management Co.
Syndicator Ohio Capital Corportion for Housing

Architect Berardi + Partners

Ownership Information
Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit
Lucas Housing Services Corp.

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI	nant- I Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
11	1	1	628	30%	30%	\$ 100	\$ -	\$ 550	HUD	\$ 650	
25	1	1	628	50%	50%	\$ 100	\$ -	\$ 550	HUD	\$ 650	\$ 16,250
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
1	2	1	829	30%	30%	\$ 100	\$ -	\$ 786	HUD	\$ 886	\$ 886
3	2	1	829	50%	50%	\$ 100	\$ -	\$ 786	HUD	\$ 886	\$ 2,658
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
45	TOTAL										\$ 30,194

Construction	Financing Source	es
Tax Credit Equity	\$	375,000.00
HDAP	\$	300,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,117,776.00
Construction Loan	\$	6,727,000.00
Other1	\$	2,925,000.00
Other2	\$	1,750,000.00
Other3	\$	750,000.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	13,944,776.00

V	age Rate Information
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,694,776.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 300,000.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$
Other1	\$ 250,000.00
Other2	\$ 750,000.00
Other3	\$ 400,000.00
Other4	\$ 3,250,000.00
Other5	\$ -
TOTAL	\$ 13 944 776 00

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

De	velo	pment Budget	
Acquisition	\$		125,000.00
Predevelopment	\$		701,500.00
Site Development	\$		866,096.00
Hard Construction	\$		10,221,982.00
Interim Costs/Finance	\$		495,373.00
Professional Fees	\$		1,171,000.00
Compliance Costs	\$		173,000.00
Reserves	\$		190,825.00
Total Project Costs	\$		13,944,776.00

Operating Expenses	Per Unit	
Per Unit	\$	6,657
Total	\$	299.550