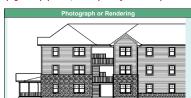


Proposal Summary AHFA 65 Nickel

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- Central City Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract New Affordability-Families New Affordability New Construction 65 Nickel Street Akron Summit 39153507400

65 Nickel (the "Project") is a 43-unit new construction, workforce housing community in Akron, Summit County, Ohio, in a qualified census tract that has been designated an area of High Opportunity by the Kirwan USR Opportunity index. The 100% affordable project will consist of two three-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 laundry facility, playground, and leasing and support staff office space. The Project is located in an amenity-rich, rapidly developing corridor in which residents will enjoy walkable access to grocery stores, restaurants, parks, employment opportunities, healthcare and professional services, and entertainment venues.

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

Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit ip Information 65 Nickel LP. 65 Nickel GP, LLC Spire Real Estate Holdings, LLC N/A N/A N/A N/A Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenan Paid Re	nt	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
6	1	1	667	30%	30%		5 \$			None	\$ 315	
4	1	1	667	60%	60%		'5 \$			None	\$ 775	
4	1	1	667	80%	80%		10 \$			None	\$ 840	
2	2	1	833	30%	30%		0 \$		\$ -	None	\$ 370	
15	2	1	833	60%	60%		5 \$		\$ -	None	\$ 875	
5	2	1	833	80%	80%		'5 \$		\$ -	None	\$ 1,075	
1	3	1.5	1051	30%	30%	\$ 42	20 \$	165	\$ -	None	\$ 420	
3	3	1.5	1051	60%	60%	\$ 97	5 \$	165	\$ -	None	\$ 975	\$ 2,925
3	3	1.5	1051	80%	80%	\$ 1,20	00 \$	165	\$ -	None	\$ 1,200	\$ 3,600
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	9	-	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	93		\$	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	93		\$	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	93		\$	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	93	-	\$	0	\$ -	\$ -
43	TOTAL											\$ 34,535

Construction	Financing Sou	rces
Tax Credit Equity	\$	240,000.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,309,994.00
Construction Loan	\$	7,563,032.00
Other1	\$	675,000.00
Other2	\$	1,750,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	
TOTAL	\$	11,538,026.00

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

Permanent Financing Sources				
Tax Credit Equity	\$	8,978,026.00		
HDAP: OHTF/HOME	\$	-		
HDAP: NHTF	\$			
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	330,000.00		
Permanent First Loan, Hard Debt	\$	1,480,000.00		
Permanent Second Loan	\$			
Other1	\$	750,000.00		
Other2	\$			
Other3	\$			
Other4	\$			
Other5	\$			
TOTAL	•	11 529 026 00		

1,031,957
10,319,570

Development Budget				
Acquisition	\$	450,000.00		
Predevelopment	\$	338,000.00		
Site Development	\$	950,000.00		
Hard Construction	\$	6,904,215.00		
Interim Costs/Finance	\$	619,199.00		
Professional Fees	\$	1,923,500.00		
Compliance Costs	\$	173,118.00		
Reserves	\$	179,994.00		
Total Business Course	•	44 529 026 00		

Operating Expenses	Per Unit
Per Unit	\$ 5,500
Total	\$ 236,500