

**Proposal Summary**

AHFA Castle Hills

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Photograph or Rendering



**Castle Hills**

Castle Hills (the "Project") is a 43-unit new construction, workforce housing community in Brookfield Township, Trumbull County, Ohio. The 100% affordable project will consist of a single three story walkup building 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 leasing and support staff office space. The Project is in a designated Appalachian county, and is located in an established and amenity rich neighborhood that is walkable to grocery stores, healthcare facilities, parks, and public Schools. The Project's location near the intersection of State Routes 82 and 7 will provide residents excellent access to the greater Warren and Youngstown areas.

Pool	New Affordability-Metro/Suburban
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	7226 Warren Sharon Road
City	Brookfield Township
County	Trumbull
Census Tract	39155931400

<b>Development Team Information</b>	
Developer	Spire Development, Inc.
Developer Contact	Scott Harrold
Co-Developer	County Corp
General Contractor	TBD
Management Co.	RLJ Management Co., Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	Berardi + Partners, Inc.

<b>Ownership Information</b>	
Ownership Entity	Castle Hills L.P.
Managing Partner	Castle - CC, Inc.
Parent Organization	County Corp
Minority Member #1	Castle Hills GP, LLC
Parent Organization	Spire Real Estate Holdings, LLC
Minority Member #2	N/A
Nonprofit	County Corp

# 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
4	1	1	633	30%	30%	\$ 355	\$ 57	\$ -	None	\$ 355	\$ 1,420
2	1	1	633	50%	50%	\$ 600	\$ 57	\$ -	None	\$ 600	\$ 1,200
8	1	1	633	60%	60%	\$ 700	\$ 57	\$ -	None	\$ 700	\$ 5,600
2	2	1	843	30%	30%	\$ 425	\$ 72	\$ -	None	\$ 425	\$ 850
7	2	1	843	50%	50%	\$ 700	\$ 72	\$ -	None	\$ 700	\$ 4,900
12	2	1	843	60%	60%	\$ 850	\$ 72	\$ -	None	\$ 850	\$ 10,200
1	3	1.5	1045	30%	30%	\$ 485	\$ 88	\$ -	None	\$ 485	\$ 485
2	3	1.5	1045	50%	50%	\$ 825	\$ 88	\$ -	None	\$ 825	\$ 1,650
5	3	1.5	1045	60%	60%	\$ 950	\$ 88	\$ -	None	\$ 950	\$ 4,750
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43	TOTAL										\$ 31,055

<b>Construction Financing Sources</b>	
Tax Credit Equity	\$ 275,000.00
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,258,723.00
Construction Loan	\$ 7,105,901.00
Other1	\$ 450,000.00
Other2	\$ 1,750,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 11,109,624.00</b>

<b>Permanent Financing Sources</b>	
Tax Credit Equity	\$ 9,029,624.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 190,000.00
Permanent First Loan, Hard Debt	\$ 1,090,000.00
Permanent Second Loan	\$ -
Other1	\$ 500,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 11,109,624.00</b>

<b>Housing Credit Request</b>	
Net Credit Request	\$ 1,031,957
10-year Total	\$ 10,319,570

<b>Development Budget</b>	
Acquisition	\$ 200,000.00
Predevelopment	\$ 305,000.00
Site Development	\$ 900,000.00
Hard Construction	\$ 6,859,207.00
Interim Costs/Finance	\$ 636,076.00
Professional Fees	\$ 1,872,500.00
Compliance Costs	\$ 173,118.00
Reserves	\$ 163,723.00
<b>Total Project Costs</b>	<b>\$ 11,109,624.00</b>

<b>Wage Rate Information</b>	
Wage Requirement	None
"Other" Detail	0

<b>Operating Expenses</b>	
Per Unit	\$ 5,500
Total	\$ 236,500