

Proposal Summary

AHFA Ridgeville Farms

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Photograph or Rendering



Pool	New Affordability-Metro/Suburban
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	7691 Avon Belden Rd.
City	North Ridgeville
County	Lorain
Census Tract	39093080660

Ridgeville Farms

Ridgeville Farms is a 52-unit senior housing development proposed for North Ridgeville, Ohio, a community of more than 35,000 people without targeted affordable housing. Ridgeville Farms will also address the absence of nearby senior housing. The project involves the construction of 26 duplex cottages with garages, providing 30 1-BR units and 22 2-BR units, with larger-than-average floorplans and amenities. Additionally, the property offers a beautiful community building with a community room, fitness facility, laundry, and offices. The site is just south of a major city park and less than half a mile from the senior center and library. Please also see our Strategic Initiatives narrative within the Competitive Support Documentation exhibit.

Development Team Information

Developer	SLK Capital Holdings, LLC
Developer Contact	Ryan Kozak
Co-Developer	Lakewood Senior Citizens, Inc.
General Contractor	TBD
Management Co.	LSC Service Corporation
Syndicator	0
Architect	RDL Architects

Ownership Information

Ownership Entity	Ridgeville Farms I, L.P.
Managing Partner	SLK Capital Holdings, LLC
Parent Organization	SLK Capital Holdings, LLC
Minority Member #1	Lakewood Senior Citizens, Inc.
Parent Organization	Lakewood Senior Citizens, Inc.
Minority Member #2	0
Nonprofit	Lakewood Senior Citizens, Inc.

# 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
6	1	1	750	30%	30%	\$ 250	\$ -	\$ 570	HUD	\$ 820	\$ 4,920
5	1	1	750	30%	30%	\$ 480	\$ -	\$ 0		\$ 480	\$ 2,400
10	1	1	750	50%	50%	\$ 800	\$ -	\$ 0		\$ 800	\$ 8,000
2	1	1	750	60%	60%	\$ 960	\$ -	\$ 0		\$ 960	\$ 1,920
7	1	1	750	80%	80%	\$ 1,150	\$ -	\$ 0		\$ 1,150	\$ 8,050
0	0	0	0	0%	0%	\$ -	\$ -	\$ -		\$ -	\$ -
2	2	1	1005	30%	30%	\$ 275	\$ -	\$ 723	HUD	\$ 998	\$ 1,996
9	2	1	1005	50%	50%	\$ 960	\$ -	\$ 0		\$ 960	\$ 8,640
4	2	1	1005	60%	60%	\$ 1,150	\$ -	\$ 0		\$ 1,150	\$ 4,600
7	2	1	1005	80%	80%	\$ 1,375	\$ -	\$ 0		\$ 1,375	\$ 9,625
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52	TOTAL										\$ 50,151

Tax Credit Equity	\$ 1,022,010.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 9,500,000.00
Other1	\$ 125,000.00
Other2	\$ 1,250,000.00
Other3	\$ 1,488,981.00
Other4	\$ 520,000.00
Other5	\$ -
TOTAL	\$ 13,905,991.00

Tax Credit Equity	\$ 11,210,991.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 2,050,000.00
Permanent Second Loan	\$ 125,000.00
Other1	\$ 520,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 13,905,991.00

Net Credit Request	\$ 1,248,000
10-year Total	\$ 12,480,000

Acquisition	\$ 625,000.00
Predevelopment	\$ 482,000.00
Site Development	\$ 1,654,437.00
Hard Construction	\$ 8,166,326.00
Interim Costs/Finance	\$ 685,194.00
Professional Fees	\$ 1,817,000.00
Compliance Costs	\$ 207,680.00
Reserves	\$ 258,354.00
Total Project Costs	\$ 13,905,991.00

Wage Requirement	None
"Other" Detail	0

Per Unit	\$ 7.210
Total	\$ 374,904