

Proposal Summary AHFA Collinson Apartm

AHFA Collinson Apartments

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Preserved Affordability Pool Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract Preserved Affordability Seniors Preserved Affordability Rehabilitation 1010 Rosemary Blvd. Akron Summit 39153503800 39153503800

Collinson Apartments

Collinson Apartments is a 100 unit community serving low-income seniors in Akron, Ohio, and it is located in a Qualified Census Tract (QCT). Built in 1975, the property has a HUD Section 8 Housing Assistance Payment (HAP) contract covering 100% of the units. The property has been well maintained by the owner and management company, but it has not undergone a significant recapitalization or rehabiliation in over 15 years. The proposed renovation will address outdated building systems, unit finishes, and site infrastructure, such as new HVAC systems, elevator modernization, roof, plumbing, sanitary and stormwater systems, parking lot and sidewalk replacement, etc. A new Wi-Fi system will be installed to provide free, individualized internet access to each apartment unit.

Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect ment Team Information
Renewal Housing Associates, LLC
David Lakari
N/A
Drake Construction Co.
ABC Management
TBD
City Architecture City Architecture

Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit Collinson Preservation Associates, LLC Renewal Housing Associates, LLC N/A Nonprofit

# Units	#BR	# Bath	Square Feet	(rent limit)	Occupied by what % AMGI (income limit)	Paid	ant- Rent	Tenant-Paid Utilities	R	Rental Subsidy	Subsidy Type	Rent to Project Pe Unit		Monthly Rent to Project
70	1	1	504	60%	60%	\$	100	\$ -	\$	790	HUD		0 \$	62,300
19	1	1	504	50%	50%	\$	100	\$ -	\$	790	HUD	\$ 89		16,910
9	2	1	770	60%	60%	\$	100	\$ -	\$	1,000	HUD	\$ 1,10	0 \$	9,900
2	2	1	770	50%	50%	\$	100	\$ -	\$	1,000	HUD	\$ 1,10	0 \$	2,200
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101	TOTAL												\$	91,310

Construction Financing Sources					
Tax Credit Equity	\$	5,751,925.00			
HDAP	\$				
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	1,070,000.00			
Construction Loan	\$	5,000,000.00			
Other1	\$	600,000.00			
Other2	\$	300,000.00			
Other3	\$	400,000.00			
Other4	\$	1,250,000.00			
Other5	\$	1,501,894.00			
TOTAL	S	15.873.819.00			

Wage Rate Ir	formation
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources					
Tax Credit Equity	\$	8,849,114.00			
HDAP: OHTF/HOME	\$				
HDAP: NHTF	\$				
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	724,705.00			
Permanent First Loan, Hard Debt	\$	5,000,000.00			
Permanent Second Loan	\$	-			
Other1	\$	600,000.00			
Other2	\$	300,000.00			
Other3	\$	400,000.00			
Other4	\$	-			
Other5	\$	-			
TOTAL	e	15 972 919 00			

Ho	using Credit R	equest
Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000

Development Budget					
Acquisition	\$	4,800,000.00			
Predevelopment	\$	475,000.00			
Site Development	\$	338,622.00			
Hard Construction	\$	6,409,897.00			
Interim Costs/Finance	\$	831,300.00			
Professional Fees	\$	1,995,000.00			
Compliance Costs	\$	305,000.00			
Reserves	\$	719,000.00			
Total Project Costs	\$	15,873,819.00			

Operating Expenses	Per Unit
Per Unit	\$ 6,709
Total	\$ 677,637