

 Proposal Summary

 AHFA
 Edgemont Colony Apartments

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Edgemont Colony Apartments
The Edgemont Colony Apartments
The Edgemont Colony Apartments are located in Edgerton, Ohio and originally construction in 1985 using tax credits and RD 515 financing. PK Companies
purchased the general partnership interest and took over ownership and management of the property in 2018. Edgemont Colony is a 24-unit family property
a one-bedroon units, 12 two-bedroon units, and 4 three-bedroon units. All of the units are affordable with all 24 at 60% AMI. There is an existing RD
Rental Assistance Agreement in place for 23 of the 24 units. The apartment homes are spread across 4 one- and two-story residential buildings. A
management office is located in one of the two-story structures. This proposal is for the rehabilitation of each unit, the structure exteriors, and the site.

Pool	Preserved Affordability	
Population	Families	D
Affordability Type	Preserved Affordability	D
Construction Type	Rehabilitation	C
Address	358 E Gerhart St	G
City	Edgerton	M
County	0	S
Census Tract	39171950900	A

Develop	ment Team Information	Ownership Information			
Developer	PK Development Group, LLC	Ownership Entity	PK Edgemont Colony LDHA		
Developer Contact	Jacob Horner	Managing Partner	PK Edgemont Colony GP LL		
Co-Developer	N/A	Parent Organization	N/A		
General Contractor	PK Construction Company	Minority Member #1	0		
Management Co.	PK Housing & Management	Parent Organization	0		
Syndicator	Ohio Capital Corporation for Housing	Minority Member #2	0		
Architect	Wallace Architects Missouri	Nonprofit	N/A		

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant- I Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rei	nt to Project Per Unit		Monthly Rent to Project
7	1	1	570	60%	60%	\$ 510	\$ 78		RD	\$	630	\$	4,410
12	2	1	732	60%	60%	\$ 590	\$ 105	\$ 120	RD	\$	710	\$	8,520
4	3	1	902	60%	60%	\$ 539	\$ 124	\$ 120	RD	\$	659	\$	2,636
1	1	1	570	60%	60%	\$ 630	\$ 78	\$-	0	\$	630	\$	630
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24	TOTAL											s	16.196

Construction F	Financing Sou	rces
Tax Credit Equity	\$	546,162.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	491,448.00
Construction Loan	\$	2,650,000.00
Other1	\$	564,769.00
Other2	\$	25,458.00
Other3	\$	-
Other4	\$	155,490.00
Other5	\$	-
TOTAL	\$	4,433,327.00
Wage Rat	e Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 3,575,329.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 
Deferred Developer Fee	\$ 107,771.00
Permanent First Loan, Hard Debt	\$ 160,000.00
Permanent Second Loan	\$ 564,769.00
Other1	\$ 25,458.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
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Hou	sing Credit Request	
Net Credit Request	\$	425,677
10-year Total	\$	4,256,770
De	velopment Budget	
Acquisition	\$	684,769.00
Predevelopment	\$	139,006.00
Site Development	\$	721,850.00
Hard Construction	\$	1,657,486.0
Interim Costs/Finance	\$	279,440.0
Professional Fees	\$	735,386.0
Compliance Costs	\$	91,141.0
Reserves	\$	124,250.0

Total Project Costs		4,433,320.00
Operating Expenses	P	er Unit
Per Unit	\$	6,711
Total	\$	161,066