

Proposal Summary AHFA Newton Manor

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Newton Manor Newton Manor Housing Partnership, the current Owner, is a limited partnership that was formed March 21, 1981. The Partnership operates a 52-unit elderly tenant housing property (the "Project") which is located at 571 Ridge Road, Newton Falls, Ohio. The Project is operated under the terms of a Federal Housing Administration (FHA) Regulatory Agreement and all 52 units participate in the Housing Assistance Payments Subsidy Program (Section 8 HAP Contract). In March 2003, the property underwent a mortgage restructuring through the Mark-to-Market Program with HUD. The program restructured the first position FHA mortgage and added a new regulatory agreement with two cash-flow contingent notes - Mortgage Restructuring Note and HUD Contingency Mortgage Note. The Project's Section 8 HAP Contract expires, March 2023 and the renewal process for the HAP Contract has been submitted to HUD. The Project has a HUD Service Coordinator Grant, which is extended annually.

Pool Preserved Affordability Population Seniors Affordability Type Preserved Affordability Construction Type Rehabilitation Address 571 Ridge Road City Newton Falls County Trumbull Census Tract 39155933600

Develop	ment Team Information	Ow	nership Information
Developer	a.m. RODRIGUEZ ASSOCIATES inc	Ownership Entity	Newton Manor Housing, LLC
Developer Contact	Christine McCarthy	Managing Partner	THDC NEWTON MANOR, LLC
Co-Developer	Trumbull Housing Development Corporation	Parent Organization	N/A
General Contractor	Franjo Construction Corporation	Minority Member #1	Anthony Rodriguez
Management Co.	CMS Housing	Parent Organization	0
Syndicator	0	Minority Member #2	0
Architect	RDL Architects, Inc.	Nonprofit	Trumbull Housing Development Corpora

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tena Paid F		Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	1	Monthly Rent to Project
1	0	1	599	50%	50%	\$ 3	318	\$ -	\$ 408	HUD	\$ 726	\$	726
24	1	1	621	50%	50%	\$ 3	318	\$ -	\$ 473	HUD	\$ 791	\$	18,984
5	2	1	826	50%	50%	\$ 3	318	\$ -	\$ 617	HUD	\$ 935	\$	4,675
1	0	1	607	30%	30%			\$ -	\$ 408	HUD	\$ 726	\$	726
14	1	1	621	30%	30%			\$ -	\$ 473	HUD	\$ 791	\$	11,074
1	2	1	826	30%	30%			\$ -	\$ 617	HUD	\$ 935	\$	935
6	1	1	688	50%	50%	\$	318	\$ -	\$ 473	HUD	\$ 791	\$	4,746
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52	TOTAL											\$	41,866

Construction I	Financing Sou	rces
Tax Credit Equity	\$	6,095,167.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	209,021.00
Construction Loan	\$	3,000,000.00
Other1	\$	201,252.00
Other2	\$	1,250,000.00
Other3	\$	375,000.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	11,130,440.00
Wage Rat	e Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,119,410.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Other1	\$ 334,216.00
Other2	\$ 786,947.00
Other3	\$ 261,079.00
Other4	\$ 253,788.00
Other5	\$ 375,000.00
TOTAL	\$ 11,130,440.00

Hou	sing Credit Request	
Net Credit Request	\$	975,12
10-year Total	\$	9,751,20
De	velopment Budget	
Acquisition	\$	1,683,353.0
Predevelopment	\$	507,253.0
Site Development	\$	446,100.0
Hard Construction	\$	5,803,900.0
Interim Costs/Finance	\$	322,527.0
Professional Fees	\$	1,839,000.0
Compliance Costs	\$	197,800.0
Reserves	\$	330,507.0

Operating Expenses	Per Unit	
Per Unit	\$	7,726
Total	\$	401,763

11.130.440.00

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Total Project Costs