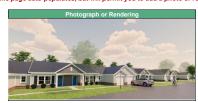


Proposal Summary

AHFA Hopewell Cottages II

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



New Affordability- Rural Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract New Affordability-Families New Affordability New Construction 129 High Street Hebron Hocking 39089759100

Hopewell Cottages II
Hopewell Cottages II (the "Project") is a 42-unit new construction, workforce housing community in Hebron, Licking County, Ohio. The 100% affordable project will consist of one-story cottage apartments 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 laundry facility, playground, and leasing and support staff office space. Licking County is the location of a recently announced, transformative \*\$20 billion Intel semiconductor plant to-be-completed by 2025. The plant will create 3,000 direct Intel jobs, 7,000 construction jobs, and will serve to encourage further manufacturing investment in the region for years to come. The Project will affirmatively further fair housing by providing new, high-quality family housing in a rapidly developing region and area of high opportunity.

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

Ship Information
Hebron Workforce Housing Alliance II L.P.
Hopewell - CC, Inc.
County Corp
Hopewell Cottages II GP, LLC
Spire Real Estate Holdings, LLC
N/A Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit County Corp Nonprofit

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by		ant- Rent	Tenant-Paid Utilities	F	Rental Subsidy	Subsidy Type	Rent to Project Per Unit		Monthly Rent to Project
2	1	1	1107	30%			400	121	\$	-	0	\$ 400	\$	800
1	1	1	1107	50%	50%		745	121	\$	-	0	\$ 745	\$	745
7	1	1	1107	60%	60%		810	121	\$	-	0	\$ 810	\$	5,670
2	2	1	1265	30%	30%		465	161	\$	-	0	\$ 465	\$	930
8	2	1	1265	50%	50%		865	161	\$		0	\$ 865	\$	6,920
10	2	1	1265	60%	60%		990	\$ 161	\$	-	0	\$ 990	\$	9,900
1	3	2	1584	30%	30%			\$ 201	\$	-	0	\$ 520	\$	520
1	3	2	1584	50%				\$ 201	\$	-	0	\$ 965	\$	965
10	3	2	1584	60%	60%	\$ 1	,125	\$ 201	\$	-	0	\$ 1,125	\$	11,250
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0	0	0	0	0%	0%	\$		\$ -	\$	-	0	\$ -	\$	-
42	TOTAL												*	37,700

Construction Financing Sources						
Tax Credit Equity	\$	190,000.00				
HDAP	\$	270,000.00				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,343,063.00				
Construction Loan	\$	8,198,937.00				
Other1	\$	1,750,000.00				
Other2	\$	-				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	11,752,000.00				

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources		
Tax Credit Equity	\$	8,900,000.00
HDAP: OHTF/HOME	\$	300,000.00
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	500,000.00
Permanent First Loan, Hard Debt	\$	1,800,000.00
Permanent Second Loan	\$	252,000.00
Other1	\$	-
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	2	11 752 000 00

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

Development Budget							
Acquisition	\$	362,000.00					
Predevelopment	\$	343,000.00					
Site Development	\$	1,025,000.00					
Hard Construction	\$	7,078,742.00					
Interim Costs/Finance	\$	707,895.00					
Professional Fees	\$	1,873,500.00					
Compliance Costs	\$	168,800.00					
Reserves	\$	193,063.00					
Total Project Costs	\$	11,752,000.00					

Operating Expenses	Per Unit
Per Unit	\$ 5,200
Total	\$ 218,400