

Proposal Summary

AHFA Northside Villas

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Photograph or Rendering

Northside Villas is a 42-unit new construction development for families in a Very High Opportunity census tract of Wooster, eligible for the non R/ECAP set-aside. The 42 two- and three-bedroom flats are incorporated into two three-story walk-up buildings. There will be a leasing office and community room with kitchenette. In addition, there will be an onsite fitness area with equipment specific to the total number of units. The site is very convenient to the primary shopping and restaurant district on the north side of Wooster, as well as Wooster Community Hospital, as easy access to the Dix Expressway (Rt. 3) to get downtown or to U.S. 30. Please review the Strategic Initiatives narrative we have added to the Competitive Support Documentation exhibit.

New Affordability- Rural Pool Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract New Affordability- Rura Families New Affordability New Construction 2775 Cleveland Road Wooster Wayne 39169000300

nent Team Information
TWG Development, LLC
Alex Frazier
Community Action Wayne/Medina
TWG Construction, LLC
TWG Management, LLC
CREA
TWG Development, LLC Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect

nip Information
TWG Northside, LP
TWG GP V, LLC
TWG Development, LLC
Community Action Wayne/Medina
Community Action Wayne/Medina Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit Community Action Wayne/Medina

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Paid F		Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	2	1	950	30%	30%		446			\$ -	0	\$ 446	\$ 1,338
8	2	1	950	50%	50%		807			-	0	\$ 807	\$ 6,456
21	2	1	950	60%	60%	\$	987	\$ 94	. \$	-	0	\$ 987	\$ 20,727
0	0	0	0	0%	0%		-	\$ -	\$	-	0	\$ -	\$ -
2	3	2	1156	30%	30%			\$ 114		-	0	\$ 511	\$ 1,022
3	3	2	1156	50%	50%			\$ 114	. \$	-	0	\$ 927	\$ 2,781
5	3	2	1156	60%	60%	\$ 1,	135	\$ 114	. \$	-	0	\$ 1,135	\$ 5,675
0	0	0	0	0%	0%	\$	-	\$ -	\$	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$	-	\$ -	\$	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	-	\$ -	\$	\$ -	0	\$ -	\$ -
42	TOTAL												\$ 37,999

Construction	Financing Sou	
Tax Credit Equity	\$	1,728,765.00
HDAP	\$	300,000.00
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	-
Construction Loan	\$	7,600,000.00
Other1	\$	1,250,000.00
Other2	\$	
Other3	\$	
Other4	\$	19,361.00
Other5	\$	
TOTAL	\$	10,898,126.00

Wage Rate II	nformation
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,499,151.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 196,975.00
Permanent First Loan, Hard Debt	\$ 1,650,000.00
Permanent Second Loan	\$ 252,000.00
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -

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

Development Budget						
Acquisition	\$	299,000.00				
Predevelopment	\$	339,220.00				
Site Development	\$	1,024,750.00				
Hard Construction	\$	6,669,445.00				
Interim Costs/Finance	\$	822,976.00				
Professional Fees	\$	1,437,435.00				
Compliance Costs	\$	168,800.00				
Reserves	\$	136,500.00				
Total Project Costs	\$	10,898,126.00				

Operating Expenses		Per Unit	
Per Unit	\$		6,382
Total	S		268.050