

Proposal Summary AHFA New Frontier Home

AHFA New Frontier Homes 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.



Pool Service Enriched Housing
Population Service Enriched
Affordability Type
Construction Type
Address scattered site
City Akron
County Summit
Census Tract 39153503500

New Frontier Homes II

Similar to New Frontier Homes, Tober Development Company, Family & Community Services and Community Support Services are partnering to develop
40 units of scattered site, family supportive housing to preserve and strengthen vulnerable and homeless families in Summit County. The units (primarily
single-family homes) will be located in three neighborhoods of East and South Akron/Summit County and include 8 1-BR units and 32 3-BR homes. The
proposed development will end or prevent homelessness for 32 families, including at least 50 children, and 8 individuals in Summit County. Akron MHA will
offer project-based vouchers to assure affordability for all families. The project has secured support from Summit County, the City of Akron, ADAMHS
Board, homeless providers and the local Continuum of Care which has designated New Frontier Homes II as Highest Priority.

Developer Total Information
Tober Developer Contact
Co-Developer Contact
General Contractor
Management Co.
Syndicator
Affordable Housing Partners, Inc.
Architect
Architects, Inc.

Ownership Entity
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #1
Parent Organization
Minority Member #1
Tober Development Company, LLC
Tober Development Company, LLC
Community Support Property II Manage
Nonprofit
Family & Community Support Property II Manage
Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	ant- Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
4	1	1	608	30%	30%	250	\$ -	\$ 639	HUD	\$ 889	\$ 3,556
2	1	1	608	50%	50%	250	\$ -	\$ 639	HUD	\$ 889	\$ 1,778
2	1	1	608	60%	60%	\$ 250	\$ -	\$ 639	HUD	\$ 889	\$ 1,778
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
16	3	2	1268	30%	30%	250	\$ -	\$ 1,176	HUD	\$ 1,426	\$ 22,816
8	3	2	1268	50%	50%	250	\$ -	\$ 1,176	HUD	\$ 1,426	\$ 11,408
8	3	2	1268	60%	60%	\$ 250	\$ -	\$ 1,176	HUD	\$ 1,426	\$ 11,408
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
40	TOTAL										\$ 52,744

Construction F	Financing Sou	rces
Tax Credit Equity	\$	1,000,000.00
HDAP	\$	300,000.00
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	-
Construction Loan	\$	9,550,000.00
Other1	\$	500,000.00
Other2	\$	3,057,451.00
Other3	\$	
Other4	\$	
Other5	\$	
TOTAL	\$	14,407,451.00

Wa	ge Rate Information
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 11,000,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 2,607,451.00
Permanent Second Loan	\$ -
Other1	\$ 500,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	14 407 451 00

Ho	using	Credit Request	
Net Credit Request	\$		1,250,000
10-vear Total	\$		12.500.000

De	velopment Budget	
Acquisition	\$	20,000.00
Predevelopment	\$	353,000.00
Site Development	\$	1,600,000.00
Hard Construction	\$	9,832,684.00
Interim Costs/Finance	\$	759,578.00
Professional Fees	\$	1,386,000.00
Compliance Costs	\$	179,000.00
Reserves	\$	277,189.00
Total Project Costs	\$	14,407,451.00

Operating Expenses	Per Unit
Per Unit	\$ 10,049
Total	\$ 401,940