

Proposal Summary AHFA Resolution Family

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New Affordability: Non-Urban Housing Families Multifamily

Population Building Type Construction Type Address New Construction Terminus of Resolution Avenue

City County Census Trac Ashtabula Ashtabula 39007000500

Resolution Family Apartments (the "Project") is a 51-unit new construction, general occupancy workforce housing community in Ashtabula Township, Ashtabula County, Ohio. The 100% affordable project will consist of a three-story elevator-serviced corridor building containing a mix of one-, two-, and three-bedroom units. Each unit will feature Energy Star appliances, washerfdyer hook-ups, large walk-in-obs, and vinyl plank flooring. The Project's common area will include a fitness center, multi-purpose room, lounge, community room with kitchenette, resident storage, laundry room, and leasing/support office space. The Project is in a designated Appalachian and Mid-Population county; however, unlike many rural communities, the site is located in an established and amently rich neighborhood that's walkable to shops/restaurants, healthcare and professional services, entertainment and leisure facilities, employment opportunities, and public schools.

spire Development, Inc. ScottHarrold Developer Developer Contact Co-Developer General Contractor N/A TBD Fairfield Homes, Inc.
Ohio Capital Corporation for Housi
Kontogiannis & Associates Management Co. Syndicator Architect

Resolution Family L.P.
New Hope Pentecostal Church of Ashtabula, Inc.
Resolution Family GP, LLC Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit Resolution Family GP, LLC Spire Real Estate Holdings, LLC N/A New Hope Pentecostal Church of Ashtabula, Inc.

# Units	#BR	# Bath	Square Feet	(rent limit)	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	618	30%	30%	\$ 315	\$ 46		-	None	\$ 315	\$ 1,260
13	1	1	618	60%	60%	\$	\$ 46		-	None	\$ 635	\$ 8,255
4	2	1	809	30%	30%	\$ 375	58		-	None	\$ 375	\$ 1,500
4	2	1	809	50%	50%	\$ 650	\$ 58	9	· -	None	\$ 650	\$ 2,600
14	2	1	809	60%	60%	\$ 785	\$ 58	9	· -	None	\$ 785	\$ 10,990
4	2	1	809	70%	70%	\$ 830	\$ 58	9	· -	None	\$ 830	\$ 3,320
8	3	1.5	1033	60%	60%	\$ 900	\$ 70	9	· -	None	\$ 900	\$ 7,200
0	0	0	0	0%	0%	\$ -	\$ -	5	- (0	\$ -	\$ -
0	0	0	0	0%	0%	\$	\$ -	99	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$	\$ -	99	-	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$	\$	99		0	\$ -	\$ -
0	0	0	0	0%	0%	\$	\$	93	-	0	\$	\$ -
0	0	0	0	0%	0%	\$	\$	5	-	0	\$	\$ -
0	0	0	0	0%	0%	\$ -	\$	9	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	5	- (0	\$ -	\$ -
51	TOTAL											\$ 35,125

Construction Financing Sources						
Tax Credit Equity	\$	-				
HDAP	\$	270,000.00				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,539,924.82				
Construction Loan	\$	6,980,284.52				
Other1	\$	1,250,000.00				
Other2	\$	-				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	10,040,209.34				

Wage Rate	Information
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources						
Tax Credit Equity	\$	8,010,000.00				
HDAP: OHTF/HOME	\$	300,000.00				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	240,209.00				
Permanent First Loan, Hard Debt	\$	670,000.00				
Permanent Second Loan	\$	820,000.00				
Other1	\$	-				
Other2	\$	-				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	10,040,209.00				

Composite Score	3.60

Ho	using Cre	dit Request
Net Credit Request	\$	900,000
10-year Total	\$	9.000.000

Development Budget						
Acquisition	\$	170,000.00				
Predevelopment	\$	329,174.00				
Site Development	\$	750,000.00				
Hard Construction	\$	6,309,720.00				
Interim Costs/Finance	\$	456,990.00				
Professional Fees	\$	1,625,000.00				
Compliance Costs	\$	184,400.00				
Reserves	\$	214,925.00				
Total Project Costs	¢	10 040 209 00				

Operating Expenses	Per Unit	
Per Unit	\$	5,150
Total	\$	262,650