

Proposal Summary

AHFA Resolution Senior Apartments

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Pool New Affordability: Non-Urban Housing

Population Seniors
Affordability Type New Affordability
Construction Type New Construction

Address Terminus of Resolution Avenue
City Ashtabula Township

County Ashtabula Census Tract 39007000500

Resolution Senior Apartments

Resolution Senior Apartments (the "Project") is a 51-unit new construction, senior age-restricted 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- and two-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 a 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 amenity rich neighborhood that's walkable to shops/restaurants, healthcare and professional services, entertainment and leisure facilities, and employment opportunities.

Development Team Information

Developer Spire Development, Inc.
Developer Contact Scott Harrold

Co-Developer N/A General Contractor TBD

Management Co. Fairfield Homes, Inc.

Syndicator Ohio Capital Corporation for Housing Architect Kontogiannis & Associates

Ownership Information

Ownership Entity Resolution Senior L.P.
Managing Partner Resolution Senior GP, LLC
Parent Organization Spire Real Estate Holdings, LLC

Minority Member #1 New Hope Pentecostal Church of Ashtabula, Inc.
Parent Organization New Hope Pentecostal Church of Ashtabula, Inc.

Minority Member #2 N/A

Nonprofit New Hope Pentecostal Church of Ashtabula, Inc.

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenan Paid Re		Tenant-Paid Utilities	F	Rental Subsidy	Subsidy Type	Rent to Project Per Unit		Monthly Rent to Project
8	1	1	638	30%	30%	\$ 29	5 \$	69	\$	-	None	\$ 29	5 \$	2,360
27	1	1	638	60%	60%	\$ 62	5 \$	69			None	\$ 62	5 \$	16,875
2	1	1	692	60%	60%	\$ 62	5 \$	69	\$	-	None	\$ 62	5 \$	1,250
2	1	1	647	60%	60%	\$ 62	5 \$	69	\$	-	None	\$ 62	5 \$	1,250
2	1	1	646	60%	60%	\$ 62	5 \$	69	\$	-	None	\$ 62	5 \$	1,250
7	2	1	842	60%	60%	\$ 74	5 \$	86	\$	-	None	\$ 74	5 \$	5,215
1	2	1	880	60%	60%	\$ 74	5 \$	86	\$	-	None	\$ 74	5 \$	745
2	2	1	880	60%	60%	\$ 74	5 \$	86	\$	-	None	\$ 74	5 \$	1,490
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51	TOTAL												\$	30,435

Construction Financing Sources						
Tax Credit Equity	\$	-				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,436,546.00				
Construction Loan	\$	5,403,943.00				
Other1	\$	1,250,000.00				
Other2	\$	728,000.00				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	8.818.489.00				

	Wage Rate Information
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,565,000.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 33,489.00
Permanent First Loan, Hard Debt	\$ 1,220,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,818,489.00

Composite Score	5.20

	Housing Credit Request				
Net Credit Request	\$	850,000			
10-year Total	\$	8,500,000			

De	evelopment Budget	
Acquisition	\$	191,250.00
Predevelopment	\$	233,000.00
Site Development	\$	695,000.00
Hard Construction	\$	5,389,965.00
Interim Costs/Finance	\$	400,578.00
Professional Fees	\$	1,527,500.00
Compliance Costs	\$	181,400.00
Reserves	\$	199,796.00
Total Project Costs	\$	8,818,489.00

Operating Expenses	Per Unit	
Per Unit	\$	4,750
Total	\$	242,250