

Proposal Summary

AHFA Arborview

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Photograph or Rendering



Arborview

Arborview Family Housing is a proposed new construction family housing project to be located in a Very High Opportunity Census Tract on an 8± acre site on the 300 Block of Roosevelt Drive in Springfield. Amenities needed by family households are within easy access of the site. The development will include 40 dwelling units in 7, single-story buildings. The project will consist of a of 10 one-bedroom, 22 two-bedroom and 8 three-bedroom units. The units will be nicely appointed with Energy Star rated appliances including dishwashers and microwave ovens. Energy Star rated central HVAC equipment will be installed. There will be ample common areas, both indoor and outdoor, and a separate Community Building for an on-site property manager. The Community Building will include a fitness center, community meeting space and social service office as well as a laundry room. Services will be provided by a local agency with a long and proven history of providing appropriate services to families.

Pool	New Affordability
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	380 Roosevelt Drive
City	Springfield
County	Clark
Census Tract	39023003700

Development Team Information	
Developer	Stock Development Company, LLC
Developer Contact	John Stock
Co-Developer	Sunset Development and Investment, LLC
General Contractor	To Be Determined
Management Co.	Sawmill Road Management
Syndicator	To be determined
Architect	R.M. James Architect, Inc.

Ownership Information	
Ownership Entity	TBF Arborview Family Apartments, LP
Managing Partner	Stock GP Housing Partners
Parent Organization	Stock Development Company, LLC
Minority Member #1	Sunset Development & Holdings, Inc.
Parent Organization	Sunset Development and Investment, LLC
Minority Member #2	RLH Partners, Inc.
Nonprofit	N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	1	1	726	30%	30%	\$ 281	\$ 85	\$ -	0	\$ 281	\$ 843
3	1	1	726	50%	50%	\$ 491	\$ 85	\$ -	0	\$ 491	\$ 1,473
4	1	1	726	60%	60%	\$ 551	\$ 85	\$ -	0	\$ 551	\$ 2,204
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
3	2	1	906	30%	30%	\$ 349	\$ 101	\$ -	0	\$ 349	\$ 1,047
8	2	1	906	50%	50%	\$ 703	\$ 101	\$ -	0	\$ 703	\$ 5,624
11	2	1	906	60%	60%	\$ 736	\$ 101	\$ -	0	\$ 736	\$ 8,096
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	3	1.5	1201	30%	30%	\$ 736	\$ 117	\$ -	0	\$ 736	\$ 1,472
3	3	1.5	1201	50%	50%	\$ 789	\$ 117	\$ -	0	\$ 789	\$ 2,367
3	3	1.5	1201	60%	60%	\$ 889	\$ 117	\$ -	0	\$ 889	\$ 2,667
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
40	TOTAL										\$ 25,793

Construction Financing Sources	
Tax Credit Equity	\$ 400,000.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 140,599.00
Construction Loan	\$ 5,700,000.00
Other1	\$ 500,000.00
Other2	\$ 2,095,224.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,835,823.00

Permanent Financing Sources	
Tax Credit Equity	\$ 2,731,953.00
HDAP: OHTF/HOME	\$ 4,163,272.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 140,599.00
Permanent First Loan, Hard Debt	\$ 1,300,000.00
Permanent Second Loan	\$ -
Other1	\$ 500,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,835,824.00

Housing Credit Request	
Net Credit Request	\$ 310,480
10-year Total	\$ 3,104,800

Development Budget	
Acquisition	\$ 324,000.00
Predevelopment	\$ 431,323.00
Site Development	\$ 750,000.00
Hard Construction	\$ 5,208,307.00
Interim Costs/Finance	\$ 558,416.00
Professional Fees	\$ 1,315,875.00
Compliance Costs	\$ 139,398.00
Reserves	\$ 108,505.00
Total Project Costs	\$ 8,835,824.00

Wage Rate Information	
Wage Requirement	None
Other Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 4,950
Total	\$ 198,010