

Proposal Summary AHFA Ashtabula Towe



Preserved Affordability Seniors Preserved Affordability Rehabilitation 325 W. 48th Street Pool Population Affordability Type Construction Type Address City County Census Trac Ashtabula Ashtabula 39007000704

Ashtabula Towers is an elderly Section 8 facility consisting of 202 units on 14 floors. The Section 8 HAP contract, which expires in 2026, covers 200 of the units, and two units are designated for employees. Currently the project has no underlying, deed restricted affordability. The project will preserve the affordability of the facility by extending the Section 8 HAP contract for 20 years with a Mark-Up-To-Market renewal, and implementing new LIHTC deed restrictions. The project will upgrade unit interiors, upgrade building systems, address deferred maintenance, and enhance community facilities to provide space for resident services and community activities. The project will significantly increase energy efficiency, targeting Enterprise Green Communities Certification.

ent Team Information

Jonathan Rose Companies

Michael Arman Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect

Michael Arman
Community Opportunity Fund, A 501(C)(3)
Rose Community Builders, LLC
Rose Community Management
Huntington Community Development Corpo
RDL Architects

ip Information

Ashtabula Towers Preservation, LP

RCH Ashtabula Towers GP Manager, LLC

Rose Companies Holdings, LLC (by Rose GP Investors, LLC)

Community Opportunity Fund Holdings, LLC

Community Opportunity Fund, A 501(C)(3)

0 Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit

Community Opportunity Fund, A 501(C)(3)

| # Units | #BR | # Bath | Square Feet | what % AMGI (rent limit) | Occupied by what % AMGI (income limit) | nant- I Rent | Tenant-Paid Utilities | Rental | Subsidy | Subsidy Type | Rent to Project Per Unit | Monthly Rent to Project |
|---------|-------|--------|-------------|-----------------------------|---|-----------------|-----------------------|--------|---------|-----------------|-----------------------------|-------------------------|
| 182 | 1 | 1 | 560 | 60% | 60% | \$ 291 | \$ - | \$ | 679 | HUD | \$ 970 | \$ 176,540 |
| 18 | 1 | 1 | 563 | 60% | 60% | \$ 291 | \$ - | \$ | 679 | HUD | \$ 970 | \$ 17,460 |
| 1 | 1 | 1 | 560 | 60% | 60% | \$ 970 | \$ - | \$ | - | None | \$ 970 | \$ 970 |
| 1 | 2 | 1 | 742 | 60% | 60% | \$ 970 | \$ - | \$ | - | None | \$ 970 | \$ 970 |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ | - | 0 | \$ - | \$ - |
| 202 | TOTAL | | | | | | | | | | | \$ 195,940 |

| Construction | Financing Sour | ces |
|----------------------------|----------------|---------------|
| Tax Credit Equity | \$ | 11,944,125.00 |
| HDAP | \$ | - |
| Historic Tax Credit Equity | \$ | - |
| Deferred Developer Fee | \$ | 1,043,934.00 |
| Construction Loan | \$ | 7,500,000.00 |
| Other1 | \$ | 2,500,000.00 |
| Other2 | \$ | 14,500,000.00 |
| Other3 | \$ | - |
| Other4 | \$ | - |
| Other5 | \$ | - |
| TOTAL | \$ | 37,488,059.00 |

| | Wage Rate Information |
|------------------|-----------------------|
| Wage Requirement | Ohio Prevailing Wage |
| "Other" Detail | 0 |

| Permanent Financing Sources | | | | | | | |
|---------------------------------|----|---------------|--|--|--|--|--|
| Tax Credit Equity | \$ | 11,944,125.00 | | | | | |
| HDAP: OHTF/HOME | \$ | 2,500,000.00 | | | | | |
| HDAP: NHTF | \$ | - | | | | | |
| Historic Tax Credit Equity | \$ | - | | | | | |
| Deferred Developer Fee | \$ | 1,043,934.00 | | | | | |
| Permanent First Loan, Hard Debt | \$ | 15,000,000.00 | | | | | |
| Permanent Second Loan | \$ | - | | | | | |
| Other1 | \$ | - | | | | | |
| Other2 | \$ | - | | | | | |
| Other3 | \$ | - | | | | | |
| Other4 | \$ | - | | | | | |
| Other5 | \$ | - | | | | | |
| TOTAL | \$ | 30,488,059.00 | | | | | |

| sing (| Credit Request |
|--------|--|
| \$ | 1,358,802 |
| \$ | 13,588,025 |
| | |
| velop | ment Budget |
| \$ | 7,310,000.00 |
| \$ | 377,740.00 |
| \$ | 2,063,126.00 |
| \$ | 14,183,644.00 |
| \$ | 1,159,683.00 |
| \$ | 3,337,000.00 |
| \$ | 606,727.00 |
| \$ | 1,450,139.00 |
| \$ | 30,488,059.00 |
| | \$ s s s s s s s s s s s s s s s s s s s |

| Operating Expenses | Per Unit | |
|--------------------|----------|-----------|
| Per Unit | \$ | 5,635 |
| Total | \$ | 1,138,307 |