

Audubon Crossing

2016 Low Income Housing Tax Credit Proposal



Project Information

Pool: Urban

Construction Type: New Construction

Population: Senior

Building Type: 3- Story Elevator

Address: 1243 Edgewood Avenue

City, State Zip: Dayton, Ohio 45402

Census Tract: 31-6000102

Ownership Information

Ownership Entity: Audubon Crossinbg Limited Partnership Majority Member: GPDM - Audubon Crossing Housing, Inc.

Minority Member: Audobon Crossing GP, LLC
Syndicator or Investor: City Real Estate Advisors

Non-Profit: Greater Dayton Premier Management

City: Dayton

County: Montgomery

Project Narrative

Location - Audubon Crossing is a new construction project located within the City of Dayton. The 1.9 acre parcel is conveniently located on the Dayton Metropolitan Housing Authority's (d/ba/ Greater Dayton Premier Management) Salem Crossing HOPE VI development. The property is adajacent to a number of neighborhood amenities that downtown Dayton has to offer including places of worship, schools, transit stops, scorial services center, restaurants retail and a park. The non-profit supportive service provider's offices are adjacent to the site as is a new police station.

Design - The property was designed to blend in seemelessly with the existing HOPE VI neighborhood. Much consideration was given to the design of the neighborhood's existing homeownership, rental and existing three-story rental community. Design elements from each were incorprated into the design for Audubon Crossing.

Community Need - There is a decided need for senior housing within the city of Dayton. Furthermore, by developing this last remaining parcel of the HOPE VI site, the project will complete a neighborhood that has been envisioned since 1999; the existing HOPE VI residents will certainly benefit from the Audubon Crossing development as it will enhance the aesthetic of the neighborhood and create addional connectivy throughout.

Team - The project will be led by The Woda Group, Inc. who brings excellence in development, construction, and management to the team. It is joined by the Greater Dayton Premier Management, who has been in the business of meeting the affordable housing needs of the citizens of Dayton and Montgomery County since 1934. Additionally, The Senior Services Connection and Greater Dayton Premier Management's FSS program have joined to offer and coordinate the provision of services to the residents of Audubon Crossing.

Development Team

Developer: The Woda Group, Inc.

Phone: 614-396-3200

Street Address: 229 Huber Village Blvd., Suite 100

City, State, Zip: Westerville, Ohio 43081
General Contractor: Woda Construction, Inc.

Management Co: Woda Management & Real Estate, LLC

Syndicator: City Real Estate Advisors **Architect:** PCI Design Group, Inc.



UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
5	1	1	723	30%	30%	\$332	\$62	\$110	\$ 380	\$ 1,900	\$ 346
17	1	1	723	50%	50%	\$380	\$62	\$0	\$ 318	\$ 5,406	\$ 578
4	1	1	723	60%	60%	\$529	\$62	\$0	\$ 467	\$ 1,868	\$ 693
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
24	2	2	922	60%	60%	\$630	\$81	\$0	\$ 549	\$ 13,176	\$ 834
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	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
50										\$ 22,350	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,403,312
Tax Credit Equity:	\$ 164,720
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 612,201
HDAP:	\$ -
Other Sources:	\$ 3,388,000
Total Const. Financing:	\$ 9,568,233
Permanent Financing	
Permanent Mortgages:	\$ 800,000
Tax Credit Equity:	\$ 4,218,885
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 173,398
HDAP:	\$ 749,950
Other Soft Debt:	\$ 3,544,000
Other Financing:	\$ 82,000
Total Perm. Financing:	\$ 9,568,233

Housing Credit Request					
Net Credit Request:		372,942			
10 YR Total:		3,729,420			
Development Budget		Total	Per Unit:		
Acquisition:	\$	100,000	\$	2,000	
Predevelopment:	\$	449,800	\$	8,996	
Site Development:	\$	796,885	\$	15,938	
Hard Construction:	\$	5,919,390	\$	118,388	
Interim Costs/Finance:	\$	594,248	\$	11,885	
Professional Fees:	\$	1,442,013	\$	28,840	
Compliance Costs:	\$	81,977	\$	1,640	
Reserves:	\$	183,920	\$	3,678	
Total Project Costs:	\$	9,568,233	\$	191,365	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	215,015	\$	4,300	