

## Brandt Meadows

2016 Low Income Housing Tax Credit Proposal

City:

County:

### Photograph or Rendering



### Project Narrative

Brandt Meadows is a 55 unit family housing project located in Dayton, Ohio. The community will be built on a 14 acre parcel that will include walking paths and sidewalks connecting it to the nearby schools, businesses and community amenities many of which are within a half-mile of the site. The development team consists of County Corp (a certified CHDO) Greater Dayton Premier Management (a public housing authority) and the Oberer Companies (an experience tax credit developer, property manager and general contractor). Social Services will be provided by Family Services, Inc and the GDPM Family Self Sufficiency Program. The development will include a mix of 1, 2 and 3 bedroom units. 21 units will have public housing operating subsidy, 14 units will have project based section 8 operating subsidy, 14 of the units will participate in the State of Ohio 811 program and the remaining 6 units will be traditional LIHTC rental. Brandt Meadows will be Energy Star and Enerprise Green Communities Certified. All 55 units will be handicap visitable and include a number of universal design features including first floor bedrooms and baths that will allow for tenants to age in place. Amenities include a playground and community building.

### Project Information

**Pool:** New Constructoin, Urban  
**Construction Type:** Wood Frame  
**Population:** Family  
**Building Type:** Town Home  
**Address:** Brandt Prike (south of 4236 Brandt)  
**City, State Zip:** Dayton, OH 45404  
**Census Tract:** 903.2

### Ownership Information

**Ownership Entity:** Brandt Meadows Assocaites, LLC  
**Majority Member:** County Corp  
**Minority Member:**  
**Syndicator or Investor:** Ohio Capital Corporation for Housing  
**Non-Profit:** County Corp

### Development Team

**Developer:** County Corp  
**Phone:** (937) 531-7048  
**Street Address:** 130 W. Second Street, Suite 1420  
**City, State, Zip:** Dayton, OH 45402  
**General Contractor:** Oberer Thompson Company  
**Management Co:** Oberer Management Services  
**Syndicator:** Ohio Capital Corporation for Housing  
**Architect:** Atelier Design

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
2	1	1	720	30%	30%	\$293	\$90	\$0	\$ 203	\$ 406	\$ 346
12	1	1	720	50%	50%	\$558	\$90	\$0	\$ 468	\$ 5,616	\$ 578
2	2	1	875	50%	50%	\$670	\$116	\$0	\$ 554	\$ 1,108	\$ 695
4	2	1	875	30%	30%	\$323	\$116	\$0	\$ 207	\$ 828	\$ 417
6	2	2	875	60%	60%	\$670	\$116	\$0	\$ 554	\$ 3,324	\$ 834
2	2	2	875	50%	50%	\$323	\$116	\$0	\$ 207	\$ 414	\$ 695
8	2	2	875	60%	60%	\$323	\$116	\$0	\$ 207	\$ 1,656	\$ 834
5	3	2	1,312	60%	60%	\$361	\$151	\$0	\$ 210	\$ 1,050	\$ 962
14	3	2	1,312	60%	60%	\$1,091	\$151	\$0	\$ 940	\$ 13,160	\$ 962
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
55										\$ 27,562	

Financing Sources		
<b>Construction Financing</b>		
Construction Loan:	\$	449,417
Tax Credit Equity:	\$	-
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	1,737,405
HDAP:	\$	824,945
Other Sources:	\$	5,690,074
<b>Total Const. Financing:</b>	<b>\$</b>	<b>8,701,841</b>
<b>Permanent Financing</b>		
Permanent Mortgages:	\$	600,000
Tax Credit Equity:	\$	2,475,000
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	220,000
HDAP:	\$	824,945
Other Soft Debt:	\$	4,240,074
Other Financing:	\$	341,822
<b>Total Perm. Financing:</b>	<b>\$</b>	<b>8,701,841</b>

Housing Credit Request			
Net Credit Request:			255,852
10 YR Total:			2,558,521
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>	
Acquisition:	\$	-	\$ -
Predevelopment:	\$	245,729	\$ 4,468
Site Development:	\$	895,860	\$ 16,288
Hard Construction:	\$	5,034,366	\$ 91,534
Interim Costs/Finance:	\$	286,132	\$ 5,202
Professional Fees:	\$	1,879,794	\$ 34,178
Compliance Costs:	\$	78,451	\$ 1,426
Reserves:	\$	281,509	\$ 5,118
<b>Total Project Costs:</b>	<b>\$</b>	<b>8,701,841</b>	<b>\$ 158,215</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>	
Annual Op. Expenses	\$	245,202	\$ 4,458