

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

City:

Dayton

County: Montgomery

Hoover Place Senior Residences

2016 Low Income Housing Tax Credit Proposal

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Project Narrative

Hoover Place was placed in service in October 1999 and reached its Year 15 compliance date on December 31, 2014. It is located at 5407 Hoover Avenue in Dayton, Ohio. This property is part of a larger campus setting that has close to 300 affordable units. Hoover Place is a 144 unit senior housing development (age 55 and over) and represents the largest property in the St. Mary Development portfolio.

Hoover Place is a three story building containing one and two-bedroom units on a 5,893 acre parcel. Average occupancy over the last three years has averaged 97.7% with a waiting list. Amenities include a dining room, coffee shop, lounge, activity room, hairdresser salon and five laundry rooms.

The property has been well maintained since its initial construction and is generally in good condition. However, the property is in need of upgrades such as new siding and windows, kitchen and bathroom upgrades, common area upgrades and the conversion of eight of the units in order to make them handicap accessible.

Project Information

Pool:

Construction Type: Rehab Population: Senior Building Type: 3-Story

> Address: 5407 Hoover Ave City, State Zip: Dayton Ohio Census Tract: 703

Ownership Information

Ownership Entity: Hoover Place Senior Residences LLC

Majority Member: St. Mary Development Corporation

Minority Member:

Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: St. Mary Development Corporation

Development Team

Developer: St. Mary Development Corporation

Phone: 9372778149 Street Address: 2160 E. 5th Street City, State, Zip: Dayton, Ohio 45403

General Contractor: Greater Dayton Construction Ltd.

Management Co: St. Mary Development Corporation

Syndicator: Ohio Capital Corporation for Housing

Architect: The Architectural Group



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net I	Rent	F	Ionthly Rental ncome	kimum ss Rent
4	1	1	625	35%	35%	\$390	\$87	\$0	\$	303	\$	1,212	\$ 404
2	1	1	625	50%	50%	\$472	\$87	\$0	\$	385	\$	770	\$ 578
2	1	1	625	60%	60%	\$472	\$87	\$0	\$	385	\$	770	\$ 693
11	2	1	790	35%	35%	\$469	\$134	\$0	\$	335	\$	3,685	\$ 486
41	2	1	790	50%	50%	\$614	\$134	\$0	\$	480	\$	19,680	\$ 695
84	2	1	790	60%	60%	\$614	\$134	\$0	\$	480	\$	40,320	\$ 834
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
144											\$	66,437	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 1,750,000
Tax Credit Equity:	\$ 153,491
Historic tax Credits:	\$ 1,535,580
Deferred Developer Fee:	\$ 100,000
HDAP:	\$ 1,000,000
Other Sources:	\$ 2,945,622
Total Const. Financing:	\$ 7,484,693
Permanent Financing	
Permanent Mortgages:	\$ 1,750,000
Tax Credit Equity:	\$ 2,389,071
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 100,000
HDAP:	\$ 1,000,000
Other Soft Debt:	\$ 1,276,766
Other Financing:	\$ 968,856
Total Perm. Financing:	\$ 7,484,693

Housing Credit Request	:				
Net Credit Request:		240,252			
10 YR Total:		2,402,520			
Development Budget	Total	Per Unit:			
Acquisition:	\$	2,380,000	\$	16,528	
Predevelopment:	\$	71,500	\$	497	
Site Development:	\$	100,000	\$	694	
Hard Construction:	\$	2,470,056	\$	17,153	
Interim Costs/Finance:	\$	554,146	\$	3,848	
Professional Fees:	\$	1,328,170	\$	9,223	
Compliance Costs:	\$	156,611	\$	1,088	
Reserves:	\$	424,210	\$	2,946	
Total Project Costs:	\$	7,484,693	\$	51,977	
Operating Expenses		Total		Per Unit	
Annual Op. Expenses	\$	630,517	\$	4,379	