

Art Works Lofts

2016 Low Income Housing Tax Credit Proposal

City: Dayton

County: Montgomery

Photograph or Rendering



Project Narrative

Art Works Lofts is a 66-unit workforce housing development that involves the adaptive reuse of the historic Dayton Arcade. Located in the heart of downtown, the Arcade is made up of five distinct buildings and is the one of the city's most iconic landmarks. In recent years, however, the Arcade has fallen into decay and has become a blight upon the city. As a result, local officials have made plans to demolish the Arcade if it is not rehabilitated within the next one to three years. Therefore, this project will not only preserve a historic building, but it will provide a much-needed affordable housing option within downtown Dayton. The proposed design includes a mix of 1, 2, and 4 bedroom units with accessible and universal design features, an energy efficient design, and a comprehensive list of modern unit amenities. Additional amenities include a multi-purpose room for resident events, a fitness room, a theater room, and a workforce training room. In addition, residents will be within close walking distance of a wide variety of community services, including a bank, pharmacy, and public transportation stop. Comprehensive supportive services such as credit counseling, job training, and continuing education will also be made available to residents. One unique feature about this project is that it will target its marketing efforts toward artists residing within the greater Dayton area. The development team of MV Residential Development LLC and CityWide Development Corporation is extremely strong, consisting of partners with long track records of successful ownership, development, construction, and property management of LIHTC and other affordable housing developments.

Project Information

Pool: New Unit Production - Non-Urban
Construction Type: Adaptive Reuse
Population: Family
Building Type: Four-story historic building
Address: 34 W 4th Street
City, State Zip: Dayton, OH 45402
Census Tract: 15.01

Ownership Information

Ownership Entity: Art Works Lofts, LLC
Majority Member: Subsidiary of MV Affordable Housing LLC
Minority Member: Subsidiary of CityWide Development Corporation
Syndicator or Investor: Ohio Capital Corporation For Housing
Non-Profit: CityWide Development Corporation

Development Team

Developer: MV Residential Development LLC
Phone: (513) 774-8400
Street Address: 9349 WaterStone Boulevard
City, State, Zip: Cincinnati, OH 45249
General Contractor: MV Residential Construction, Inc.
Management Co: MV Residential Property Management, Inc.
Syndicator: Ohio Capital Corporation For Housing
Architect: Sandvick Architects

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
7	1	1	677	30%	30%	\$347	\$96	\$0	\$ 251	\$ 1,757	\$ 346
28	1	1	677	60%	60%	\$671	\$96	\$0	\$ 575	\$ 16,100	\$ 693
9	1	1	677	0%	0%	\$771	\$96	\$0	\$ 675	\$ 6,075	\$ -
3	2	1	958	30%	30%	\$417	\$153	\$0	\$ 264	\$ 792	\$ 417
12	2	1	958	60%	60%	\$828	\$153	\$0	\$ 675	\$ 8,100	\$ 834
3	2	1	958	0%	0%	\$928	\$153	\$0	\$ 775	\$ 2,325	\$ -
4	4	2	1,501	60%	60%	\$981	\$231	\$0	\$ 750	\$ 3,000	\$ 1,074
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
66										\$ 38,149	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 8,500,000
Tax Credit Equity:	\$ 1,938,060
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 46,919
HDAP:	\$ -
Other Sources:	\$ 4,529,803
Total Const. Financing:	\$ 15,014,782
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 9,690,300
Historic tax Credits:	\$ 2,333,216
Deferred Developer Fee:	\$ 46,919
HDAP:	\$ -
Other Soft Debt:	\$ 1,000,000
Other Financing:	\$ 1,944,347
Total Perm. Financing:	\$ 15,014,782

Housing Credit Request		
Net Credit Request:		1,000,000
10 YR Total:		10,000,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 200,000	\$ 3,030
Predevelopment:	\$ 571,500	\$ 8,659
Site Development:	\$ 527,435	\$ 7,991
Hard Construction:	\$ 10,332,287	\$ 156,550
Interim Costs/Finance:	\$ 650,000	\$ 9,848
Professional Fees:	\$ 2,395,000	\$ 36,288
Compliance Costs:	\$ 159,800	\$ 2,421
Reserves:	\$ 178,760	\$ 2,708
Total Project Costs:	\$ 15,014,782	\$ 227,497
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 357,520	\$ 5,417