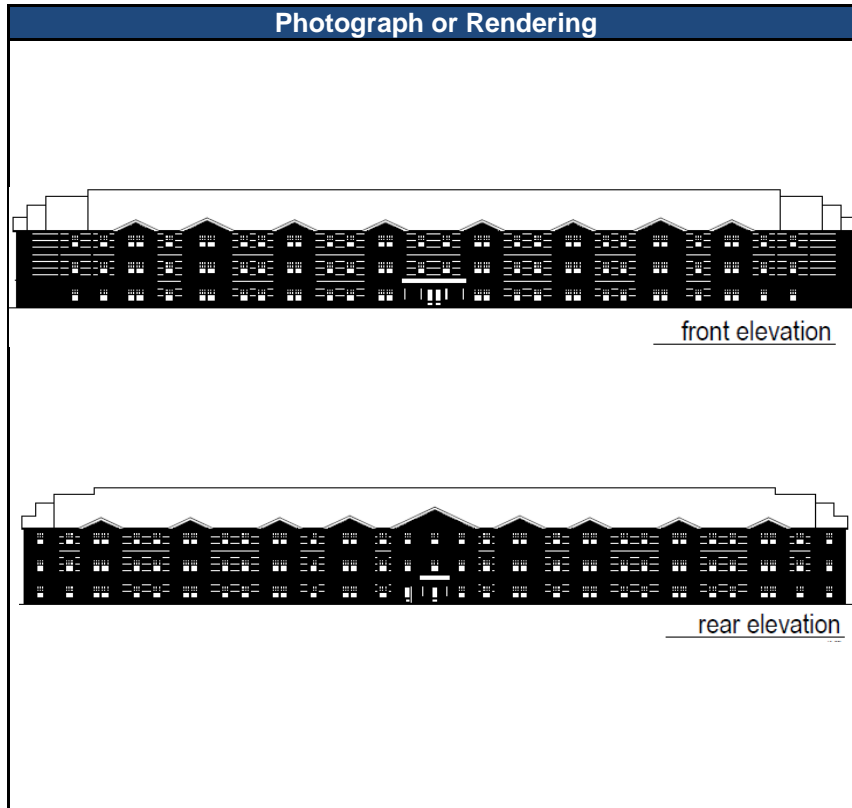


Wooster Lofts

2016 Low Income Housing Tax Credit Proposal

City: Wooster

County: Wayne



Project Narrative

Wooster Lofts is a proposed 45-unit family-oriented development in the City of Wooster. The proposed design includes a mix of 1, 2, and 3 bedroom units with accessible and universal design features, an energy efficient design, and a comprehensive list of modern unit amenities. Community amenities include on-site management, a community room for resident events, a fitness room, a theater room, and a workforce training room. Outdoor amenities include a community garden, a playground, and a large area of recreational green space. A variety of supportive services such as job training, credit counseling, and financial literacy training will also be made available to every resident. These amenities will make this project very attractive to families. Upon completion, Wooster Lofts will comprise over 30% of the affordable housing product within the City of Wooster. Thus, this project will fill a significant gap within the Wooster housing market. The Development Team of MV Residential Development LLC and the Wayne Metropolitan Housing Authority is extremely strong, consisting of partners with long track records of successful ownership, development, construction, and management of LIHTC and other affordable housing developments.

Project Information

Pool: New Unit Production - Non-Urban
Construction Type: New Construction
Population: Family
Building Type: 3-story congregate building
Address: NW Quadrant of Winchester Woods and Akron R
City, State Zip: Wooster, OH 46691
Census Tract: 8

Ownership Information

Ownership Entity: Wooster Lofts, LLC
Majority Member: Subsidiary of Wayne Metropolitan Housing Authority
Minority Member: Subsidiary of MV Affordable Housing LLC
Syndicator or Investor: Ohio Capital Corporation For Housing
Non-Profit: Wayne Metropolitan Housing Authority

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: M+A 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
2	1	1	699	30%	30%	\$348	\$0	\$183	\$ 531	\$ 1,062	\$ 348
2	1	1	699	60%	60%	\$531	\$0	\$0	\$ 531	\$ 1,062	\$ 696
6	1	1	699	60%	60%	\$626	\$101	\$0	\$ 525	\$ 3,150	\$ 696
1	1	1	699	Market Rate	Market Rate	\$751	\$101	\$0	\$ 650	\$ 650	\$ -
2	2	2	915	30%	30%	\$417	\$0	\$254	\$ 671	\$ 1,342	\$ 417
6	2	2	915	60%	60%	\$671	\$0	\$0	\$ 671	\$ 4,026	\$ 835
11	2	2	915	60%	60%	\$727	\$127	\$0	\$ 600	\$ 6,600	\$ 835
3	2	2	915	Market Rate	Market Rate	\$852	\$127	\$0	\$ 725	\$ 2,175	\$ -
1	3	2	1,127	30%	30%	\$482	\$0	\$368	\$ 850	\$ 850	\$ 481
7	3	2	1,127	60%	60%	\$850	\$0	\$0	\$ 850	\$ 5,950	\$ 963
3	3	2	1,127	60%	60%	\$828	\$153	\$0	\$ 675	\$ 2,025	\$ 963
1	3	2	1,127	Market Rate	Market Rate	\$953	\$153	\$0	\$ 800	\$ 800	\$ -
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	\$ -	\$ -	\$ -
45										\$ 29,692	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,250,000
Tax Credit Equity:	\$ 1,438,560
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 64,659
HDAP:	\$ -
Other Sources:	\$ 1,789,240
Total Const. Financing:	\$ 8,542,459
Permanent Financing	
Permanent Mortgages:	\$ 1,285,000
Tax Credit Equity:	\$ 7,192,800
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 64,659
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 8,542,459

Housing Credit Request		
Net Credit Request:		750,000
10 YR Total:		7,500,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 400,000	\$ 8,889
Predevelopment:	\$ 290,000	\$ 6,444
Site Development:	\$ 590,294	\$ 13,118
Hard Construction:	\$ 5,274,057	\$ 117,201
Interim Costs/Finance:	\$ 425,350	\$ 9,452
Professional Fees:	\$ 1,315,000	\$ 29,222
Compliance Costs:	\$ 83,600	\$ 1,858
Reserves:	\$ 164,158	\$ 3,648
Total Project Costs:	\$ 8,542,459	\$ 189,832
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 229,906	\$ 5,109