


Hoover Place

2017 Low Income Housing Tax Credit Proposal

City: Dayton

County: Montgomery

Photograph or Rendering	Project Narrative
	<p>Hoover Place located in Dayton, Montgomery County, Ohio contains 144 units of senior housing for those aged 55 and over. The property was placed in service in 1999 and its 15 year LIHTC compliance period ended in 2014.</p> <p>The property is located on Hoover Avenue on a campus setting of multifamily and senior properties. National Church Residences purchased Hoover Place from St. Mary Development Corporation in August, 2017 and has been serving as the Property Manager since 2013.</p> <p>Hoover Place has been well maintained and managed by National Church Residences; however, the building has never undergone a substantial rehabilitation. This rehabilitation will address original building design flaws, critical capital needs of the building to improve safety, accessibility, and extend the useful life of the building.</p> <p>For the purpose of the initial application, Davis-Bacon Wage Rates were not assumed as the proposed funding sources do trigger Davis-Bacon Wage Rates.</p>

Project Information	Development Team								
<p>Pool: Preservation (HUD Rental Subsidy)</p> <p>Construction Type: Acquisition and Substantial Rehat</p> <p>Population: Senior</p> <p>Building Type: Multifamily</p> <p>Address: 5407 Hoover Avenue.</p> <p>City, State Zip: Dayton, Ohio 45417</p> <p>Census Tract: 113</p>	<p>Developer: National Church Residences</p> <p>Phone: 614-273-3611</p> <p>Street Address: 2245 North Bank Drive</p> <p>City, State, Zip: Columbus, Ohio</p> <p>General Contractor: TBD</p> <p>Management Co: National Church Residences</p> <p>Syndicator: National Equity Fund, Inc.</p> <p>Architect: Berardi + Partners</p>								
Ownership Information	Wage Rate Information								
<p>Ownership Entity: Hoover Place Senior Housing Limited Partnership</p> <p>Majority Member: National Church Residences of Hoover Place, LLC</p> <p><i>Parent Organization</i> National Church Residences</p> <p>Minority Member: 0</p> <p><i>Parent Organization</i> 0</p> <hr/> <p>Syndicator/Investor: National Equity Fund, Inc.</p> <p>Non-Profit: National Church Residences</p>	<table border="1"> <tr> <td>Are Davis-Bacon Wage rates required?</td> <td>No</td> </tr> <tr> <td>Are State Prevailing Wage rates required?</td> <td>No</td> </tr> <tr> <td>Are other prevailing wage rates required?</td> <td>No</td> </tr> <tr> <td>If "Other", please describe:</td> <td></td> </tr> </table>	Are Davis-Bacon Wage rates required?	No	Are State Prevailing Wage rates required?	No	Are other prevailing wage rates required?	No	If "Other", please describe:	
Are Davis-Bacon Wage rates required?	No								
Are State Prevailing Wage rates required?	No								
Are other prevailing wage rates required?	No								
If "Other", please describe:									



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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
4	1	1	625	30%	30%	\$ 271	\$ 87	\$ -	\$ 271	\$ 1,084	\$ 358
2	1	1	625	30%	30%	\$ 271	\$ 87	\$ -	\$ 271	\$ 542	\$ 358
2	1	1	787	30%	30%	\$ 271	\$ 87	\$ -	\$ 271	\$ 542	\$ 358
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
4	2	1	786	30%	30%	\$ 295	\$ 134	\$ -	\$ 295	\$ 1,180	\$ 430
32	2	1	786	50%	50%	\$ 582	\$ 134	\$ -	\$ 582	\$ 18,624	\$ 716
40	2	1	786	60%	60%	\$ 630	\$ 134	\$ -	\$ 630	\$ 25,200	\$ 859
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
3	2	1	787	30%	30%	\$ 295	\$ 134	\$ -	\$ 295	\$ 885	\$ 430
20	2	1	787	50%	50%	\$ 582	\$ 134	\$ -	\$ 582	\$ 11,640	\$ 716
25	2	1	787	60%	60%	\$ 630	\$ 134	\$ -	\$ 630	\$ 15,750	\$ 859
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
2	2	1	807	50%	50%	\$ 582	\$ 134	\$ -	\$ 582	\$ 1,164	\$ 716
2	2	1	807	50%	50%	\$ 582	\$ 134	\$ -	\$ 582	\$ 1,164	\$ 716
2	2	1	807	60%	60%	\$ 630	\$ 134	\$ -	\$ 630	\$ 1,260	\$ 859
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
2	2	1	815	50%	50%	\$ 582	\$ 134	\$ -	\$ 582	\$ 1,164	\$ 716
2	2	1	815	60%	60%	\$ 630	\$ 134	\$ -	\$ 630	\$ 1,260	\$ 859
2	2	1	815	60%	60%	\$ 630	\$ 134	\$ -	\$ 630	\$ 1,260	\$ 859
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
144										\$ 82,719	

Financing Sources		
Construction Financing		
Construction Loan:	\$	7,155,937
Tax Credit Equity:	\$	1,210,447
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	657,488
HDAP:	\$	1,500,000
Other Sources:	\$	4,163,707
Total Const. Financing:	\$	14,687,579
Permanent Financing		
Permanent Mortgages:	\$	3,654,000
Tax Credit Equity:	\$	4,908,545
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	461,327
HDAP:	\$	1,500,000
Other Soft Debt:	\$	2,435,994
Other Financing:	\$	1,727,713
Total Perm. Financing:	\$	14,687,579

Housing Credit Request		
Net Credit Request:		516,689
10 YR Total:		5,166,890
Development Budget	Total	Per Unit:
Acquisition:	\$ 4,227,522	\$ 29,358
Predevelopment:	\$ 427,769	\$ 2,971
Site Development:	\$ 464,200	\$ 3,224
Hard Construction:	\$ 5,757,382	\$ 39,982
Interim Costs/Finance:	\$ 634,088	\$ 4,403
Professional Fees:	\$ 2,637,617	\$ 18,317
Compliance Costs:	\$ 252,001	\$ 1,750
Reserves:	\$ 287,000	\$ 1,993
Total Project Costs:	\$ 14,687,579	\$ 101,997
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 647,427	\$ 4,496