

General Franklin

2017 Low Income Housing Tax Credit Proposal

City: Dayton

County: Montgomery

Photograph or Rendering	Project Narrative
	<p>Miami Valley Housing Opportunities Inc. (MVHO) has partnered with the Oberer Companies to complete a renovation of MVHO's Permanent Supportive Housing (PSH) building located at 412 Iowa on the Dayton Veteran's Administration Medical Center Campus, hereafter known as the General Franklin. The General Franklin is a historic building originally opened in 1902 that currently consists of 34 Single Room Occupancy (SRO) units. The operation of the units are primarily funded by a Housing Assistance Payment Contract with Greater Dayton Premier Management. MVHO has managed and maintained the building since 2002. Now, most of the critical components have outlasted their anticipated life expectancy and the building is in need of a major renovation to ensure it can continue to operate as PSH housing for decades to come. The renovation will include reconfiguring and enlarging of the units into 38 efficiency units creating four additional units that will be funded with the assistance of Veterans Housing Assistance Funds.</p> <p>Renovated components will include newly installed full kitchens with energy star rated appliances in every unit, residents are currently only provided a small kitchenette, handicap accessible and/or visitable bathrooms and kitchens. The HVAC system will be converted from the existing connection to the VA Steam system to individual split system energy star rated natural gas furnaces and energy star rated air conditioning units. Additional improvements include new vinyl plank flooring, new windows, a new elevator, improved security features, energy star lighting and asbestos abatement.</p> <p>Financing for the renovation of the General Franklin is anticipated to consist of: equity from the sale of Low Income Housing and Historic Tax Credits, Housing Development Assistance Funds from the Ohio Housing Finance Agency, an AHP Grant from the Federal Home Loan Bank with local funding from the City of Dayton and Montgomery County. Applications for funding will start with the tax credit program in 2017. MVHO anticipates having all sources required for the renovation secured by December 2017.</p>

Project Information		Development Team	
Pool:	Permanent Supportive Housing	Developer:	Oberer Residential Construction, Ltd
Construction Type:	Substantial Rehabilitation	Phone:	(937) 531-5530
Population:	Permanent Supportive Housing	Street Address:	3445 Newmark Drive
Building Type:	Multifamily	City, State, Zip:	Miamisburg, Ohio 45430
Address:	412 Iowa	General Contractor:	Oberer Thompson (Greater Dayton Construction)
City, State Zip:	Dayton, Ohio 45417	Management Co:	Miami Valley Housing Opportunities
Census Tract:	46	Syndicator:	Ohio Capital Corporation for Housing
		Architect:	RDA Group Architects, LLC
Ownership Information		Wage Rate Information	
Ownership Entity:	General Fanklin Associates, LLC (to be forme	Are Davis-Bacon Wage rates required?	Yes
Majority Member:	General Franklin Associates, Inc. (to be forme	Are State Prevailing Wage rates required?	No
<i>Parent Organization</i>	Miami Valley Housing Opportunities	Are other prevailing wage rates required?	No



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Minority Member: 0

If "Other", please describe:



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Syndicator/Investor: 0

Non-Profit: Miami Valley Housing Opportunities

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
2	0	1	491	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 1,012	\$ 521
2	0	1	485	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 1,012	\$ 521
2	0	1	497	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 1,012	\$ 521
4	0	1	500	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 2,024	\$ 521
2	0	1	511	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 1,012	\$ 521
2	0	1	514	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 1,012	\$ 521
1	0	1	515	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 506	\$ 521
3	0	1	524	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 1,518	\$ 521
2	0	1	559	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 1,012	\$ 521
2	0	1	543	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 1,012	\$ 521
4	0	1	561	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 2,024	\$ 521
1	0	1	566	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 506	\$ 521
1	0	1	569	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 506	\$ 521
2	0	1	582	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 1,012	\$ 521
2	0	1	609	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 1,012	\$ 521
2	0	1	634	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 1,012	\$ 521
4	0	1	685	50%	50%	\$ 50	\$ -	\$ 456	\$ 506	\$ 2,024	\$ 521
0	0	0	0	0%			\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
38										\$ 19,228	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,409,316
Tax Credit Equity:	\$ 229,046
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 913,683
HDAP:	\$ 300,000
Other Sources:	\$ 3,204,697
Total Const. Financing:	\$ 8,056,742
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 5,541,922
Historic tax Credits:	\$ 1,061,077
Deferred Developer Fee:	\$ 228,743
HDAP:	\$ 300,000
Other Soft Debt:	\$ 425,000
Other Financing:	\$ 500,000

Housing Credit Request		
Net Credit Request:		625,146
10 YR Total:		6,251,460
Development Budget	Total	Per Unit:
Acquisition:	\$ -	\$ -
Predevelopment:	\$ 235,878	\$ 6,207
Site Development:	\$ 375,500	\$ 9,882
Hard Construction:	\$ 5,347,966	\$ 140,736
Interim Costs/Finance:	\$ 375,567	\$ 9,883
Professional Fees:	\$ 1,394,729	\$ 36,703
Compliance Costs:	\$ 144,135	\$ 3,793
Reserves:	\$ 182,697	\$ 4,808
Total Project Costs:	\$ 8,056,472	\$ 212,012
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 178,755	\$ 4,704



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Total Perm. Financing: \$ 8,056,742