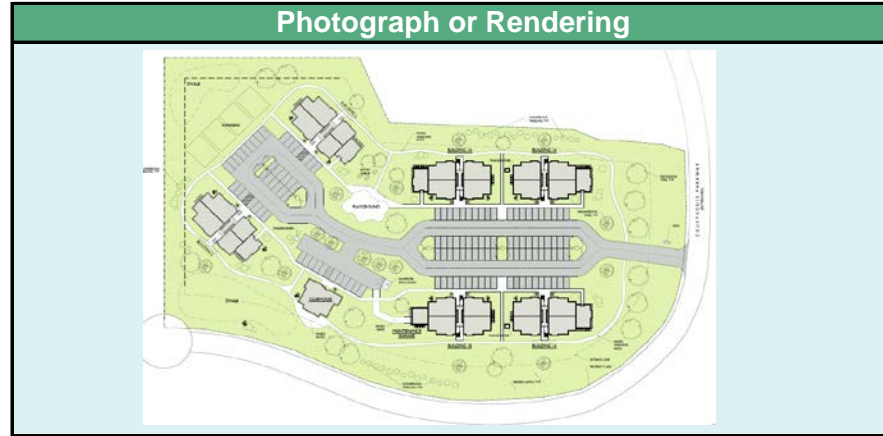


Proposal Summary

2018 AHFA Courthouse Family Housing

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Courthouse Family Housing

Courthouse Family Housing is a proposed new construction family housing project to be located on a 7 ± acre site at the end of Courthouse Avenue in the City of Washington Court House. The proposed site is properly zoned for the intended use and all neighborhood amenities required by family households are within easy access of the site. The proposed development will include 53 dwelling units in six, two-story walk up buildings. The project will consist of a mix of 13 one-bedroom, 32 two-bedroom and 8 three-bedroom units. The units will be nicely appointed with Energy Star rated kitchen appliances including dishwashers and microwave ovens. Energy Star rated central HVAC equipment will be installed. The buildings exteriors and landscaping will blend with the surrounding neighborhood. The complex will have ample common areas, both indoor and outdoor, including a separate Community Building that will house an on-site property manager. The Community Building will include a fitness center, community meeting space and social service office as well as a laundry room.

Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	Courthouse Parkway
City	Washington Court House
County	Fayette
Census Tract	39047926000

Development Team Information	
Developer	Sunset Development & Investment, LLC
Developer Contact	James Hunley
Co-Developer	Stock Development Company, LLC
General Contractor	TBD
Management Co	RLJ Management Co., Inc.
Syndicator	CREA
Architect	Platte Architecture + Design

Ownership Information	
Limited Partner	Washington Court House Family Housing, LP
Majority Member	Affiliate of Sunset Development & Holdings, Inc.
Parent Organization	Sunset Development & Holdings, Inc.
Minority Member	Stock GP Housing Partners, LP
Parent Organization	Stock Development Company, LLC
Syndicator/Investor	CREA
Non-Profit	NA

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	1	1	735	30%	30%	\$ 248.00	\$ 76.00	\$ -	None	\$ 248.00	\$ 1,736.00
0	1	1	735	30%	30%	\$ 248.00	\$ 76.00	\$ -	None	\$ 248.00	\$ -
1	2	1	1017	30%	30%	\$ 297.00	\$ 91.00	\$ -	None	\$ 297.00	\$ 297.00
5	2	1	1017	50%	50%	\$ 557.00	\$ 91.00	\$ -	None	\$ 557.00	\$ 2,785.00
26	2	1	1017	60%	60%	\$ 645.00	\$ 91.00	\$ -	None	\$ 645.00	\$ 16,770.00
8	3	1.5	1215	60%	60%	\$ 685.00	\$ 106.00	\$ -	None	\$ 685.00	\$ 5,480.00
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
6	1	1	735	50%	30%	\$ 220.00	\$ 76.00	\$ 244.00	811 PRA	\$ 464.00	\$ 2,784.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$ -
53	TOTAL									\$	29,852.00

Construction Financing Sources		
Tax Credit Equity	\$	2,500,000.00
HDAP	\$	300,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,000,000.00
Construction Loan	\$	3,545,725.00
Other	\$	1,500,000.00
Other	\$	-
TOTAL	\$	8,845,725.00

Wage Rate Information		
Wage Requirement	Ohio Prevailing Wage	
"Other" Detail		0

Permanent Financing Sources		
Tax Credit Equity	\$	7,064,293.50
HDAP: OHTF/HOME	\$	300,000.00
HDAP: Nat'l Housing Trust Fund	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	206,431.50
Permanent First Loan, Hard Debt	\$	1,275,000.00
Permanent Second Loan	\$	-
Soft Financing 1	\$	-
Soft Financing 2	\$	-
Other 2	\$	-
Other 3	\$	-
Other 4	\$	-
TOTAL	\$	8,845,725.00

Housing Credit Request		
Net Credit Request		#VALUE!
10 YR Total	\$	7,850,000.00

Development Budget		
Acquisition	\$	315,000.00
Predevelopment	\$	191,800.00
Site Development	\$	650,000.00
Hard Construction	\$	5,898,225.00
Interim Costs/Finance	\$	344,600.00
Professional Fees	\$	1,207,500.00
Compliance Costs	\$	128,600.00
Reserves	\$	110,000.00
Total Project Costs		

Operating Expenses Per Unit		
Per Unit	\$	785,000.00
Total	\$	246,933.35