OHIO HOUSING FINANCE AGENCY

Proposal Summary

2018 AHFA **McBride Place**

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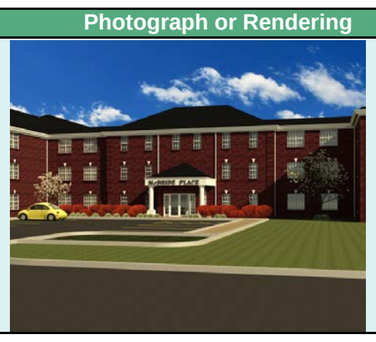
Photograph or Rendering



McBride Place

McBride Place is a proposed three-story development located on the VA campus at 4100 W. Third St. in Dayton, Ohio. This will be the second development for seniors 55 and older on the VA campus, as Lyons Place II was placed in service in April 2015. McBride Place will consist of 59 one bedroom and 5 two bedroom units that will have LIHTC restricted rents and will have a full complement of appliances, central air conditioning, window blinds and a fitness center. Lyons Place II was leased up in 66 days and currently has a one-year waiting list, so the demand for additional affordable housing is significant. All three floors will be attached to Lyons Place II and, thus, all residents will have access to amenities in Lyons Place II that include a multi-purpose room and a large dining room. Both buildings will share an ample amount of parking, access to a walking trail, a handicap accessible community garden as well as a play area for visiting grandchildren. St. Mary Development Corporation will provide supportive services such as assistance with daily living, housekeeping and wellness. In order to best serve our seniors, we are providing 9 accessible units even though only 4 are required. The development is close to the VA Medical Center and a bus stop is located directly in front of the entrance and has strong support from VA leadership. The campus is very secure as it has its own police and fire service.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	4100 W. Third Street (Building # 416)
City	Dayton
County	Montgomery
Census Tract	39113004600

Development Team Information	
Developer	St. Mary Development Corporation
Developer Contact	Wesley Young
Co-Developer	N/A
General Contractor	Oberer Thompson Company
Management Co	National Church Residences
Syndicator	OCCH
Architect	The Architectural Group

Ownership Information	
Limited Partner	McBride Place, LLC
Majority Member	McBride Place Manager, Inc.
Parent Organization	St. Mary Development Corporation
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	OCCH
Non-Profit	St. Mary Development Corporation

#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
12	1	1	658	30%	30%	$ 317.00	$ 40.00	$ -	0	$ 317.00	$ 3,804.00
14	1	1	658	50%	50%	$ 470.00	$ 40.00	$ -	0	$ 470.00	$ 6,580.00
33	1	1	658	60%	60%	$ 570.00	$ 40.00	$ -	0	$ 570.00	$ 18,810.00
5	2	1	860	60%	60%	$ 700.00	$ 64.00	$ -	0	$ 700.00	$ 3,500.00
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	$ -	$ -
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	50%	30%	$ 220.00	$ -	$ 337.00	811 PRA	$ -	$ -
0	0	0	0	50%	30%	$ 220.00	$ -	$ 337.00	811 PRA	$ -	$ -
0	0	0	0	50%	30%	$ 220.00	$ -	$ 337.00	811 PRA	$ -	$ -
0	0	0	0	50%	30%	$ 220.00	$ -	$ 337.00	811 PRA	$ -	$ -
64	**TOTAL**										**$ 32,694.00**

Construction Financing Sources		
Tax Credit Equity	$	506,330.00
HDAP	$	600,000.00
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	1,672,201.00
Construction Loan	$	6,000,000.00
Other	$	250,000.00
Other	$	1,500,000.00
TOTAL	**$**	**10,528,531.00**

Wage Rate Information	
Wage Requirement	**None**
"Other" Detail	**0**

Permanent Financing Sources		
Tax Credit Equity	$	8,608,531.00
HDAP: OHTF/HOME	$	600,000.00
HDAP: Nat'l Housing Trust Fund	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	-
Permanent First Loan, Hard Debt	$	1,070,000.00
Permanent Second Loan	$	-
Soft Financing 1	$	250,000.00
Soft Financing 2	$	-
Other 2	$	-
Other 3	$	-
Other 4	$	-
TOTAL	**$**	**10,528,531.00**

Housing Credit Request		
Net Credit Request	$	985,000.00
10 YR Total	$	9,850,000.00

Development Budget		
Acquisition	$	-
Predevelopment	$	172,700.00
Site Development	$	834,660.00
Hard Construction	$	7,480,971.00
Interim Costs/Finance	$	208,399.00
Professional Fees	$	1,466,000.00
Compliance Costs	$	157,600.00
Reserves	$	208,201.00
Total Project Costs		

Operating Expenses	Per Unit	
Per Unit	$	4,160.08
Total	$	266,245.00