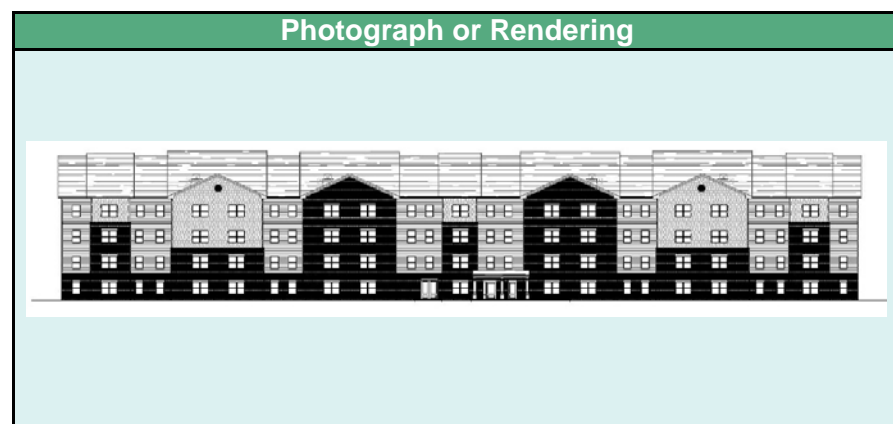


Proposal Summary

2018 AHFA Omega Senior Lofts

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Omega Senior Lofts

The proposed Omega Senior Lofts development is located in the Dayton View Triangle neighborhood within the city of Dayton. This census tract is identified by OHFA as an "Opportunity Area" but is otherwise surrounded by economically challenged neighborhoods. The development will be located within the Omega CDC's Harvard Campus Revitalization Plan Area. This adopted local plan guides the redevelopment of the former United Theological Seminary which includes goals to establish senior housing within the Master Plan. The proposal includes 81 senior independent living units targeting households age 55+. The development will include a mix of 1 and 2 bedroom units that include the full spectrum of modern amenities. Additional community amenities will include full time on-site management, a fitness center, business center and community room. The development will also have access to other unique amenities available on the Harvard Campus including parks, walking trails, and the Hope Center.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	1810 Harvard Blvd
City	Dayton
County	Montgomery
Census Tract	39113000500

Development Team Information	
Developer	MVAH Development LLC
Developer Contact	BrianMcGeady
Co-Developer	Omega Community Development Corporation
General Contractor	Ruscilli Construction Co., Inc.
Management Co	MV Residential Property Management, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	BDCL Architects, PC

Ownership Information	
Limited Partner	Omega Senior Lofts, LLC
Majority Member	Omega CDC or to be formed subsidiary
Parent Organization	Omega Community Development Corporation
Minority Member	MVAH Omega Senior Lofts LLC
Parent Organization	MVAH Holding LLC
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	Omega Community 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
11	1	1	642	30%	30%	\$ 306.00	\$ 52.00	\$ -	None	\$ 306.00	\$ 3,366.00
42	1	1	642	60%	60%	\$ 625.00	\$ 52.00	\$ -	None	\$ 625.00	\$ 26,250.00
2	2	1	829	30%	30%	\$ 363.00	\$ 66.00	\$ -	None	\$ 363.00	\$ 726.00
17	2	1	829	60%	60%	\$ 725.00	\$ 66.00	\$ -	None	\$ 725.00	\$ 12,325.00
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	\$ -	\$ -
9	1	1	642	50%	30%	\$ 220.00	\$ 52.00	\$ 324.00	811 PRA	\$ 544.00	\$ 4,896.00
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	\$ -	\$ -
81	TOTAL										\$ 47,563.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,110,388.50
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 262,500.00
Construction Loan	\$ 9,100,000.00
Other	\$ 1,500,000.00
Other	\$ 1,303,373.50
TOTAL	\$ 13,276,262.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 11,103,885.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 262,500.00
Permanent First Loan, Hard Debt	\$ 1,750,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 159,877.00
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 13,276,262.00

Housing Credit Request	
Net Credit Request	\$ 1,235,000.00
10 YR Total	\$ 12,350,000.00

Development Budget	
Acquisition	\$ 300,000.00
Predevelopment	\$ 411,718.00
Site Development	\$ 650,733.00
Hard Construction	\$ 8,938,342.00
Interim Costs/Finance	\$ 613,969.00
Professional Fees	\$ 1,910,000.00
Compliance Costs	\$ 201,500.00
Reserves	\$ 250,000.00
Total Project Costs	

Operating Expenses Per Unit	
Per Unit	\$ 4,831.31
Total	\$ 391,336.00