

Proposal Summary

2018 AHFA Hallmark Meridian Apartments

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Hallmark Meridian Apartments

The proposal is a 75-unit substantial rehabilitation preservation project of The Hallmark (1948) and The Meridian (1951), 100% subsidized buildings located in the historic Grafton Hill neighborhood. The project is a PRIORITY of the City of Dayton. Owned and managed by Dayton Metropolitan Housing Authority (dba Greater Dayton Premier Management), this pair of historic buildings need rehabilitation as several building systems are beyond useful life. The housing authority enlisted Woda Cooper Development, Inc. as co-developer based on success in repositioning historic properties eligible for the National Register of Historic Places and serving as affordable housing. The project couples resources and programs of OHFA, SHPO, NPS, City of Dayton, GDPM and HUD, uniquely leveraging LIHTC, HTC, Capital Funds, and Subsidy. Commons areas will be restored, while unit interiors will be refreshed to meet the needs of modern living standards -including the addition of two-bedroom units at the site.

Pool	Preserved Affordability: Urban Subsidy
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	714 Plymouth Ave & 59 Central Ave
City	Dayton
County	Montgomery
Census Tract	39113165200

Development Team Information	
Developer	Dayton Metropolitan Housing Authority d/b/a Greater Dayton
Developer Contact	KiyaPatrick
Co-Developer	Woda Cooper Development, Inc.
General Contractor	Woda Construction, Inc.
Management Co	Greater Dayton Premier Management
Syndicator	To Be Determined
Architect	Chambers Murphy & Burge

Ownership Information	
Limited Partner	Hallmark Meridian LLC
Majority Member	Hallmark Meridian GDPM, Inc.
Parent Organization	Greater Dayton Premier Management
Minority Member	NA
Parent Organization	NA
Syndicator/Investor	To Be Determined
Non-Profit	NA

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
12	1	1	910	30%	30%	\$ 357.00	\$ -	\$ 118.00	HUD	\$ 475.00	\$ 5,700.00
1	1	1	685	30%	30%	\$ 357.00	\$ -	\$ 118.00	HUD	\$ 475.00	\$ 475.00
20	1	1	782	60%	60%	\$ 475.00	\$ -	\$ -	HUD	\$ 475.00	\$ 9,500.00
6	1	1	592	60%	60%	\$ 475.00	\$ -	\$ -	HUD	\$ 475.00	\$ 2,850.00
3	1	1	924	60%	60%	\$ 475.00	\$ -	\$ -	HUD	\$ 475.00	\$ 1,425.00
3	1	1	609	60%	60%	\$ 475.00	\$ -	\$ -	HUD	\$ 475.00	\$ 1,425.00
2	1	1	685	60%	60%	\$ 475.00	\$ -	\$ -	HUD	\$ 475.00	\$ 950.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
7	2	1	867	30%	30%	\$ 429.00	\$ -	\$ 194.00	HUD	\$ 623.00	\$ 4,361.00
1	2	1	867	60%	60%	\$ 623.00	\$ -	\$ -	HUD	\$ 623.00	\$ 623.00
2	2	1	1215	60%	60%	\$ 623.00	\$ -	\$ -	HUD	\$ 623.00	\$ 1,246.00
1	2	1	1110	60%	60%	\$ 623.00	\$ -	\$ -	HUD	\$ 623.00	\$ 623.00
3	2	1	924	60%	60%	\$ 623.00	\$ -	\$ -	HUD	\$ 623.00	\$ 1,869.00
6	2	1	869	60%	60%	\$ 623.00	\$ -	\$ -	HUD	\$ 623.00	\$ 3,738.00
4	2	1	910	60%	60%	\$ 623.00	\$ -	\$ -	HUD	\$ 623.00	\$ 2,492.00
4	2	1	1149	60%	60%	\$ 623.00	\$ -	\$ -	HUD	\$ 623.00	\$ 2,492.00
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	\$ -	\$ -
75	TOTAL									\$	39,769.00

Construction Financing Sources	
Tax Credit Equity	\$ 727,926.00
HDAP	-
Historic Tax Credit Equity	\$ 138,899.00
Deferred Developer Fee	\$ 1,156,336.00
Construction Loan	\$ 5,080,000.00
Other	\$ 1,500,000.00
Other	\$ 1,000,000.00
TOTAL	\$ 9,603,161.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,105,655.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ 1,388,987.00
Deferred Developer Fee	\$ 108,519.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ 1,000,000.00
Soft Financing 1	\$ -
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 9,603,161.00

Housing Credit Request	
Net Credit Request	\$ 799,999.00
10 YR Total	\$ 7,999,990.00

Development Budget	
Acquisition	\$ 100.00
Predevelopment	\$ 495,125.00
Site Development	\$ 686,250.00
Hard Construction	\$ 6,412,211.00
Interim Costs/Finance	\$ 226,870.00
Professional Fees	\$ 1,382,500.00
Compliance Costs	\$ 165,500.00
Reserves	\$ 234,605.00
Total Project Costs	

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 5,256.12
Total	\$ 394,209.00