

## Proposal Summary

AHFA Southern Montgomery County

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### Photograph or Rendering



### Southern Montgomery County

The proposed Southern Montgomery County Development is a 163-unit, high opportunity, preservation project. Four developments make up this multi-site project located in a suburban area packed with public parks, high-performing schools and low crime rates, making the location one of Montgomery County's most popular options for families. Built in the 1970s, the rehabilitation will restore common areas, refresh unit interiors, replace at least 2 major building systems that are beyond useful life, and reduce utility costs to the project through energy efficient design. The housing authority will serve as lead developer, repositioning these properties through HUD's Rental Assistance Demonstration (RAD) program. RAD will enable the authority to preserve this valuable asset for the long-term while creating options for income-restricted families in a high opportunity area in addition to leveraging LIHTC and multiple funding sources.

Pool	N/A - 4%
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	9001 Mandel Drive
City	Centerville
County	Montgomery
Census Tract	39113040306

Development Team Information	
Developer	Inviculus Development Group, Inc./GDPM
Developer Contact	KiyaPatrick
Co-Developer	TBD
General Contractor	To Be Determined - Prior to Final App
Management Co	Greater Dayton Premier Management
Syndicator	To Be Determined
Architect	TC Architects, Inc.

Ownership Information	
Ownership Entity	Southern M.C., LLC
Managing Partner	na
Parent Organization	na
Minority Member #1	na
Parent Organization	na
Minority Member #2	na
Non-Profit	N/A

#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	588	15%	15%	\$ 100.00	\$ -	\$ 483.00	HUD	\$ 583.00	\$ 4,081.00
40	1	1	588	30%	30%	\$ 222.00	\$ -	\$ 361.00	HUD	\$ 583.00	\$ 23,320.00
1	2	1	720	30%	30%	\$ 222.00	\$ -	\$ 543.00	HUD	\$ 765.00	\$ 765.00
43	1	1	588	60%	60%	\$ 340.00	\$ -	\$ 243.00	HUD	\$ 583.00	\$ 25,069.00
3	2	1.5	1300	15%	15%	\$ -	\$ 124.00	\$ 765.00	HUD	\$ 765.00	\$ 2,295.00
2	3	1.5	1460	15%	15%	\$ -	\$ 137.00	\$ 1,024.00	HUD	\$ 1,024.00	\$ 2,048.00
10	2	1	1300	30%	30%	\$ 83.00	\$ 124.00	\$ 682.00	HUD	\$ 765.00	\$ 7,650.00
4	3	1.5	1460	30%	30%	\$ 83.00	\$ 137.00	\$ 941.00	HUD	\$ 1,024.00	\$ 4,096.00
16	2	1	1300	60%	60%	\$ 176.00	\$ 124.00	\$ 589.00	HUD	\$ 765.00	\$ 12,240.00
1	1	1	1000	15%	15%	\$ -	\$ 107.00	\$ 583.00	HUD	\$ 583.00	\$ 583.00
5	2	1	1000	30%	30%	\$ 176.00	\$ 124.00	\$ 589.00	HUD	\$ 765.00	\$ 3,825.00
2	2	1	1000	60%	60%	\$ 340.00	\$ 137.00	\$ 425.00	HUD	\$ 765.00	\$ 1,530.00
4	2	1.5	1510	15%	15%	\$ -	\$ 124.00	\$ 765.00	HUD	\$ 765.00	\$ 3,060.00
9	2	1	1510	30%	30%	\$ 83.00	\$ 124.00	\$ 682.00	HUD	\$ 765.00	\$ 6,885.00
7	2	1.2	1510	60%	60%	\$ 340.00	\$ 137.00	\$ 425.00	HUD	\$ 765.00	\$ 5,355.00
9	1	1	588	80%	80%	\$ 550.00	\$ -	\$ 33.00	HUD	\$ 583.00	\$ 5,247.00
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	50%	30%	\$ 220.00	\$ -	\$ 355.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 355.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 355.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 355.00	811 PRA	\$ -	\$ -
<b>163</b>	<b>TOTAL</b>										<b>\$ 108,049.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 1,320,000.00
HDAP	\$ 1,630,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 5,329,550.00
Construction Loan	\$ 5,400,000.00
GDPM Private & RHF	\$ 4,145,854.00
Local HOME	\$ 600,763.00
Seller Note	\$ 6,717,910.00
Bridge Loan	\$ 3,820,789.00
Other5	\$ -
<b>TOTAL</b>	<b>\$ 28,964,866.00</b>

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,905,688.00
HDAP: OHTF/HOME	\$ 1,630,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 684,972.00
Permanent First Loan, Hard Debt	\$ 5,400,000.00
Permanent Second Loan	\$ -
GDPM Funds	\$ 293,400.00
GDPM RHF	\$ 4,587,336.00
Local HOME	\$ 600,763.00
GP Capital-Dev Fee	\$ 1,144,797.00
Seller Note	\$ 6,717,910.00
<b>TOTAL</b>	<b>\$ 28,964,866.00</b>

Composite Score No Pool Selected

Housing Credit Request	
Net Credit Request	\$ 878,497.73
10 YR Total	\$ 8,784,977.27

Development Budget	
Acquisition	\$ 6,717,910.00
Predevelopment	\$ 700,145.00
Site Development	\$ 878,837.00
Hard Construction	\$ 13,219,323.00
Interim Costs/Finance	\$ 844,641.00
Professional Fees	\$ 5,640,444.00
Compliance Costs	\$ 316,366.00
Reserves	\$ 647,200.00
<b>Total Project Costs</b>	<b>\$ 28,964,866.00</b>

Operating Expenses Per Unit	
Per Unit	\$ 5,451.33
Total	\$ 888,567.00