

Proposal Summary

AHFA **Montgomery Crossing**

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Montgomery Crossing
 Montgomery Crossing is a work force housing development to be located off of Eagle Way in the City of Ashland, Ohio. This constructs much-needed affordable housing units in a fast-growing part of the City with existing walkable amenities. Located within a "Very High Opportunity" area, the neighborhood continues to undergo significant reinvestment. Revitalization ranges from the new Hampton Inn and Suites, to the future Primal Fitness Eco-Flo Products, Inc. and Primary Colors Design Corp. all to be located on Commerce Parkway, Stone Creek Dental to be located next to Wal-Mart on US 250 and the renovation of Charles River Laboratories off of US 250. The unit mix augments existing housing options nearby including existing multi-family housing and single-family home owner occupied houses – ranging from 80% AMI new construction infill.

Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	Eagle Way
City	Ashland
County	Ashland
Census Tract	39005970800

Development Team Information	
Developer	Woda Cooper Development, Inc.
Developer Contact	David Cooper, Jr.
Co-Developer	N/A
General Contractor	Woda Construction, Inc.
Management Co	Woda Management & Real Estate, LLC
Syndicator	To Be Determined - Prior to Final App
Architect	PCI Design Group, Inc.

Ownership Information	
Ownership Entity	Montgomery Crossing Limited Partnership
Managing Partner	H.S.A. Housing Corp.
Parent Organization	Housing Services Alliance, Inc.
Minority Member #1	Woda Cooper Communities, LLC
Parent Organization	Woda Cooper Companies, Inc.
Minority Member #2	N/A
Non-Profit	Housing Services Alliance, Inc.

#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
2	1	1	650	30%	30%	\$ 275.00	\$ 66.00	\$ -	0	\$ 275.00	\$ 550.00
3	1	1	650	60%	60%	\$ 575.00	\$ 66.00	\$ -	0	\$ 575.00	\$ 1,725.00
1	1	1	650	70%	70%	\$ 630.00	\$ 66.00	\$ -	0	\$ 630.00	\$ 630.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
4	2	1	850	30%	30%	\$ 330.00	\$ 80.00	\$ -	0	\$ 330.00	\$ 1,320.00
3	2	1	850	50%	50%	\$ 600.00	\$ 80.00	\$ -	0	\$ 600.00	\$ 1,800.00
14	2	1	850	60%	60%	\$ 680.00	\$ 80.00	\$ -	0	\$ 680.00	\$ 9,520.00
6	2	1	850	70%	70%	\$ 740.00	\$ 80.00	\$ -	0	\$ 740.00	\$ 4,440.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	3	1.5	1040	30%	30%	\$ 385.00	\$ 94.00	\$ -	0	\$ 385.00	\$ 770.00
2	3	1.5	1040	50%	50%	\$ 700.00	\$ 94.00	\$ -	0	\$ 700.00	\$ 1,400.00
6	3	1.5	1040	60%	60%	\$ 780.00	\$ 94.00	\$ -	0	\$ 780.00	\$ 4,680.00
2	3	1.5	1040	70%	70%	\$ 855.00	\$ 94.00	\$ -	0	\$ 855.00	\$ 1,710.00
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	\$ -	\$ -
5	1	1	650	50%	30%	\$ 220.00	\$ 66.00	\$ 290.00	811 PRA	\$ 510.00	\$ 2,550.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
50	TOTAL									\$	31,095.00

Construction Financing Sources	
Tax Credit Equity	\$ 209,574.00
HDAP	\$ 300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,116,549.00
Construction Loan	\$ 5,370,000.00
Other1	\$ 1,250,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,246,123.00

Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Permanent Financing Sources	
Tax Credit Equity	\$ 6,842,497.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 78,526.00
Permanent First Loan, Hard Debt	\$ 1,025,000.00
Permanent Second Loan	\$ -
Other1	\$ 100.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,246,123.00

Composite Score	4.65
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Housing Credit Request	
Net Credit Request	\$ 785,000.00
10 YR Total	\$ 7,850,000.00

Development Budget	
Acquisition	\$ 350,000.00
Predevelopment	\$ 430,926.00
Site Development	\$ 845,000.00
Hard Construction	\$ 4,638,710.00
Interim Costs/Finance	\$ 377,779.00
Professional Fees	\$ 1,237,500.00
Compliance Costs	\$ 178,100.00
Reserves	\$ 188,108.00
Total Project Costs	\$ 8,246,123.00

Operating Expenses Per Unit	
Per Unit	\$ 4,928.78
Total	\$ 246,439.00