

## Proposal Summary AHFA Hoover Place

Census Tract

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Population Seniors Building Type Construction Type Multifamily Rehabilitation Address 5407 Hoover Avenue City County Dayton Montgomery 39113070300

Hoover Place

Hoover Place is an existing 144-unit affordable senior housing community for elderly age 55 and older located in Dayton, Montgomery County, Ohio. The property is located on Hoover Avenue nearby a larger campus setting of multifamily properties owned by St. Mary's Development Corporation. National Church Residences purchased Hoover Place from St. Mary's Development Corporation in August, 2017 and has been serving as the Property Manager since 2013.

Placed in service in 1999, the property has been serving the area's low-income seniors at 30, 50 and 60% AMI for over 20 years; however, the project has never undergone a substantial rehabilitation. In order to address all critical capital needs to extend the longevity of the community, National Church Residences is seeking an allocation of Housing Development Assistance Program (HDAP) through OHFA's 2020 Bond Gap Financing Round to use in conjunction with 4% Low Income Housing Tax Credits and Tax-Exempt Private Activity Bonds.

Development Team Information				
Developer	National Church Residences			
Developer Contact	Amy Rosenthal			
Co-Developer	N/A			
General Contractor	TBD			
Management Co.	National Church Residences			
Syndicator	TBD			
Architect	Berardi + Partners			

Ownership Entity Managing Partner Parent Organization Minority Member #1 Hoover Place Senior Housing Limited Partnership National Church Residences N/A Parent Organization Minority Member #2 Nonprofit National Church Residences

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenai Paid R		Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
1	1	1	625	30%	30%	\$ 3	32			0	\$ 332	\$ 332
3	1	1	625	50%	50%			78		0	\$ 570	\$ 1,710
4	1	1	625	60%	60%	\$ 5	70	78	\$ -	0	\$ 570	\$ 2,280
14	2	1	786	30%	30%		90	101	\$ -	0	\$ 390	\$ 5,460
41	2	1	786	50%	50%		30		\$ -	0	\$ 630	\$ 25,830
81	2	1	786	60%	60%	\$ 6	30	101	\$ -	0	\$ 630	\$ 51,030
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$ .		-	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$		-	\$ -	0	\$ -	\$ -
144	TOTAL											\$ 86,642

Construction	Financing Sour	ces
Tax Credit Equity	\$	781,973.00
HDAP	\$	1,529,280.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	675,154.00
Construction Loan	\$	8,178,973.00
Other1	\$	1,250,000.00
Other2	\$	2,610,000.00
Other3	\$	980,000.00
Other4	\$	643,975.00
Other5	\$	491,746.00
TOTAL	\$	17,141,101.00

Wage Rate Informa	tion
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 5,213,155.00
HDAP: OHTF/HOME	\$ 1,699,200.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$
Deferred Developer Fee	\$ 675,154.00
Permanent First Loan, Hard Debt	\$ 4,270,000.00
Permanent Second Loan	\$
Other1	\$ 1,250,000.00
Other2	\$ 2,409,617.00
Other3	\$ 980,000.00
Other4	\$ 299,634.00
Other5	\$ 344,341.00
TOTAL	\$ 17,141,101.00

Composite Score	No Pool Selected	

Н	Housing Credit Request			
Net Credit Request	\$	579,239		
10-year Total	\$	5,792,390		

De	velopment Budget	
Acquisition	\$	4,120,000.00
Predevelopment	\$	525,402.00
Site Development	\$	245,000.00
Hard Construction	\$	7,416,248.00
Interim Costs/Finance	\$	843,873.00
Professional Fees	\$	3,229,224.00
Compliance Costs	\$	385,354.00
Reserves	\$	376,000.00
Total Project Costs	\$	17.141.101.00

Operating Expenses	Per Unit	
Per Unit	\$	4,728
Total	\$	680.826