

Proposal Summary

AHFA Jaycee Towers

This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



Jaycee Towers

Jaycee Towers (the "Project") is a 204-unit senior affordable housing community located at 440 Dayton Towers Drive, Dayton, OH 45410. The Project, which was originally constructed in 1972, consists of one twelve-story tower containing 92 studio and 112 one-bedroom units set on 9.13 acres of land. Located in the Oregon District of downtown Dayton, the Project is situated within a vibrant neighborhood that offers tenants convenient access to many local shops, restaurants and retail. While the Project currently operates at full occupancy and is in fair-to-good physical condition with a waiting list for all unit types, the Project is in need of a modernization. The proposed renovation will address repairs to the building envelope, include the replacement of the roof and windows, as well as upgrades to building systems, the apartment interiors, and the addition of community amenities including a fitness room and business center.

Pool	N/A - 4%
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	440 Dayton Towers Drive
City	Dayton
County	Montgomery
Census Tract	39113001501

Development Team Information	
Developer	Redwood Housing Services, LLC
Developer Contact	RyanFuson
Co-Developer	N/A
General Contractor	Hernandez Construction Services, Inc.
Management Co	Evergreen Real Estate Development, LLC
Syndicator	CREA Jaycee Towers Apartments, LLC
Architect	RDL Architects

Ownership Information	
Ownership Entity	Jaycee Towers, LP
Managing Partner	Redwood Housing Realty, LLC
Parent Organization	Redwood Housing Partners, LLC
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Non-Profit	N/A

#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
92	0	1	395	60%	60%	\$ -	\$ -	\$ 1,040.00	HUD	\$ 1,040.00	\$ 95,680.00
112	1	1	454	60%	60%	\$ -	\$ -	\$ 1,185.00	HUD	\$ 1,185.00	\$ 132,720.00
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	\$ -	\$ -
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	\$ -	\$ -
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	\$ -	\$ -
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	\$ -	\$ -
204	TOTAL										\$ 228,400.00

Construction Financing Sources	
Tax Credit Equity	\$ 2,872,559.50
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 3,332,881.13
Construction Loan	\$ 24,100,000.00
Other1	\$ 1,268,080.37
Other2	\$ 788,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 32,361,521.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,575,198.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,908,243.00
Permanent First Loan, Hard Debt	\$ 19,610,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,268,080.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 32,361,521.00

Composite Score	No Pool Selected
------------------------	------------------

Housing Credit Request	
Net Credit Request	\$ 1,018,740.00
10 YR Total	\$ 10,187,400.00

Development Budget	
Acquisition	\$ 15,000,000.00
Predevelopment	\$ 320,600.00
Site Development	\$ 1,038,450.00
Hard Construction	\$ 6,242,531.00
Interim Costs/Finance	\$ 1,844,606.00
Professional Fees	\$ 6,022,991.00
Compliance Costs	\$ 1,104,343.00
Reserves	\$ 788,000.00
Total Project Costs	\$ 32,361,521.00

Operating Expenses Per Unit	
Per Unit	\$ 6,424.97
Total	\$ 1,310,693.00