

Proposal Summary AHFA The Biltmore To

The Biltmore Towers

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



N/A - 4% Population Building Type Seniors Multifamily Construction Type Rehabilitation Address 210 N. Main Sreet City County Dayton Montgomery Census Tract 39113001501

The Biltmore Towers is a 230-unit affordable apartment community for seniors and disabled residents located at 210 North Main Street, Dayton, Ohio. The site consists of a 17-story building on an approximately 0.85-acre lot in downtown Dayton, with a mix of one- and two-bedroom units, resident services and amenity spaces, and partially occupied ground-floor commercial spaces. Resident amenities include laundry facilities, on-site management, on-site resident service coordinators, and community rooms. Built in the 1920s as a hotel and converted to apartments in 1981, the property was listed on the National Register of Historic Places in 1982.

Developer Developer Contact St. Mary Development Corporation WesYoung wes roung
Bittmore Developer, LLC (an affiliate of Related Afforda
Parent Organization
Legacy Construction Services, LLC
Minority Member #1 Co-Developer General Contractor

Management Co. Syndicator Related Management Company, L.P. KeyBank Architect KdG

Ownership Entity Managing Partner Biltmore Preservation, L.P. St. Mary Development Corporation N/A 0 Parent Organization Minority Member #2 Nonprofit St. Mary Development Corporation

| # Units | #BR | # Bath | Square Feet | Affordable to what % AMGI (rent limit) | Occupied by what % AMGI (income limit) | Tenant- Paid Ren | Tenant-Paid Utilities | F | Rental Subsidy | Subsidy Type | Rent to Project Pe Unit | | Monthly Rent to Project |
|---------|-------|--------|-------------|---|---|---------------------|-----------------------|----|----------------|-----------------|----------------------------|------|-------------------------|
| 24 | 1 | 1 | 452 | 60% | 60% | \$ - | \$ - | \$ | 905 | HUD | \$ 90 | 5 \$ | 21,720 |
| 193 | 1 | 1 | 503 | 60% | 60% | \$ - | \$ - | \$ | 905 | HUD | \$ 90 | 5 \$ | 174,665 |
| 13 | 2 | 1 | 713 | 60% | 60% | \$ - | \$ - | \$ | 1,109 | HUD | \$ 1,10 | 9 \$ | 14,417 |
| 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 | \$ - | \$ | - |
| 230 | TOTAL | | | | | | | T | | | | \$ | 210,802 |

| Construction I | Financing Sou | rces |
|----------------------------|---------------|---------------|
| Tax Credit Equity | \$ | 2,256,600.00 |
| HDAP | \$ | - |
| Historic Tax Credit Equity | \$ | 853,988.80 |
| Deferred Developer Fee | \$ | 6,000,000.00 |
| Construction Loan | \$ | 15,597,000.00 |
| Other1 | \$ | 134,282.00 |
| Other2 | \$ | 116,978.00 |
| Other3 | \$ | 2,182,391.00 |
| Other4 | \$ | 1,265,184.00 |
| Other5 | \$ | 10,684,656.20 |
| TOTAL | \$ | 39.091.080.00 |

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

| Permanent Financing Sources | |
|---------------------------------|---------------------|
| Tax Credit Equity | \$ 11,195,400.00 |
| HDAP: OHTF/HOME | \$ - |
| HDAP: NHTF | \$ - |
| Historic Tax Credit Equity | \$ 4,269,944.00 |
| Deferred Developer Fee | \$ 2,942,746.00 |
| Permanent First Loan, Hard Debt | \$ 15,597,000.00 |
| Permanent Second Loan | \$ 2,182,391.00 |
| Other1 | \$ 1,387,155.00 |
| Other2 | \$ 116,978.00 |
| Other3 | \$ 1,265,184.00 |
| Other4 | \$ 134,282.00 |
| Other5 | \$ - |
| TOTAL | \$ 39,091,080.00 |

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

| Ho | Housing Credit Request | | | | |
|--------------------|------------------------|------------|--|--|--|
| Net Credit Request | \$ | 1,163,286 | | | |
| 10-year Total | \$ | 11,632,858 | | | |

| De | velopm | ent Budget |
|-----------------------|--------|---------------|
| Acquisition | \$ | 9,865,106.00 |
| Predevelopment | \$ | 760,188.00 |
| Site Development | \$ | 355,000.00 |
| Hard Construction | \$ | 20,162,189.00 |
| Interim Costs/Finance | \$ | 2,245,551.00 |
| Professional Fees | \$ | 4,371,187.00 |
| Compliance Costs | \$ | 458,297.00 |
| Reserves | \$ | 873,562.00 |
| Total Project Costs | \$ | 39,091,080.00 |

| Operating Expenses | Per Unit | |
|--------------------|----------|-----------|
| Per Unit | \$ | 6,610 |
| Total | \$ | 1,520,220 |