

Proposal Summary

AHFA New Georgetown Village

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New Georgetown Village

New Georgetown Village is the proposed renovation of Georgetown Village, a 100-unit development, with 20 townhouse units for families and 80 multifamily units for seniors, located at 2 Kosmo Drive in Dayton. The development is about one mile west of downtown Dayton in the Five Points neighborhood, where the City of Dayton has long supported affordable housing. Georgetown Village was built in 1982 by Colonial American Development Corporation, who remains the developer and manager. The property contains many building components that are beyond their useful life. After the renovation's completion, the project will offer one-, two- and three-bedroom units for families and seniors earning up to 60 percent of the area median income. The renovation will include new appliances, flooring, countertops and upgraded bathrooms, and updated patios for the 20 units for families.

Pool	Preserved Affordability: HUD Subsidy Preservation
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	2 Kosmo Drive
City	Dayton
County	Montgomery
Census Tract	39113165100

Development Team Information	
Developer	Colonial American Development Corporation
Developer Contact	JonKostival
Co-Developer	N/A
General Contractor	Colonial American Development Corporation
Management Co.	Colonial American Development Corporation
Syndicator	Ohio Capital Corporation for Housing
Architect	Kontogiannis & Associates

Ownership Information	
Ownership Entity	New Georgetown Village, L.P.
Managing Partner	Colonial American Development Corporation
Parent Organization	Colonial American Development Corporation
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	N/A

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (Income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
23	1	1	550	30%	30%	\$ 200	-	\$ 517	HUD	\$ 717	\$ 16,491
57	1	1	550	60%	60%	\$ 200	-	\$ 517	HUD	\$ 717	\$ 40,869
2	2	1	684	30%	30%	\$ 200	67	\$ 481	HUD	\$ 681	\$ 1,362
12	2	1	869	60%	60%	\$ 200	100	\$ 617	HUD	\$ 817	\$ 9,804
3	3	2	1027	60%	60%	\$ 200	112	\$ 700	HUD	\$ 900	\$ 2,700
3	3	2	1072	60%	60%	\$ 200	112	\$ 700	HUD	\$ 900	\$ 2,700
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100	TOTAL			0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ 73,926

Construction Financing Sources	
Tax Credit Equity	\$ 5,669,239.00
HDAP	-
Historic Tax Credit Equity	-
Deferred Developer Fee	-
Construction Loan	\$ 2,900,000.00
Other1	\$ 1,250,000.00
Other2	\$ 670,000.00
Other3	\$ 2,127,375.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,616,614.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,623,114.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 365,500.00
Permanent First Loan, Hard Debt	\$ 2,900,000.00
Permanent Second Loan	\$ -
Other1	\$ 670,000.00
Other2	\$ 58,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,616,614.00

Housing Credit Request	
Net Credit Request	\$ 975,000
10-year Total	\$ 9,750,000

Development Budget	
Acquisition	\$ 1,568,643.00
Predevelopment	\$ 286,000.00
Site Development	\$ 350,000.00
Hard Construction	\$ 7,234,670.00
Interim Costs/Finance	\$ 395,401.00
Professional Fees	\$ 1,986,900.00
Compliance Costs	\$ 306,500.00
Reserves	\$ 488,500.00
Total Project Costs	\$ 12,616,614.00

Wage Rate Information	
Wage Requirement	Davis Bacon
Other Detail	0

Composite Score	7.53
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Operating Expenses	
Per Unit	\$ 6,195
Total	\$ 619,477