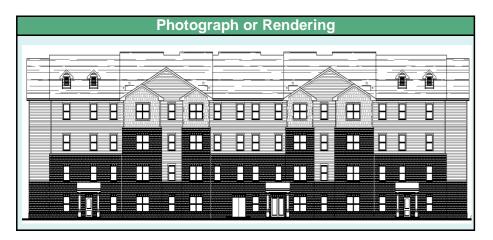


Proposal Summary

AHFA County House Lofts

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



County House Lofts

The proposed County House Lofts development is located on County House Road in Marietta Township. The site is located at the edge of the City of Marietta in the area's most active commercial strip. This area has experienced substantial growth, yet limited affordable housing has occurred. Additionally, the senior population is the fastest growing demographic in the region and existing product is occupied with substantial waitlists. This development would bring needed senior housing to one of Appalachian Ohio's strongest markets. The proposal includes 49 senior units targeting 55+. The development will include a mix of 1 and 2 bed units with the full spectrum of modern amenities. Community amenities will include on-site management, a community room with kitchenette, computer area, fitness room, and an outdoor pavilion.. Residents will also have access to supportive services.

Pool	New Affordability: Non-Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	305 County House Lane
City	Marietta Township
County	Washington
Census Tract	39167021000

Development Team Information							
Developer	MVAH Development LLC						
Developer Contact	BrianMcGeady						
Co-Developer	N/A						
General Contractor	Ruscilli Construction Co., Inc.						
Management Co.	MVAH Management LLC						
Syndicator	Ohio Capital Corporation for Housin						
Architect	BDCL Architects, PC						

Ownership InformationOwnership EntityCounty House Lofts LLC (to be formed)Managing PartnerMVAH County House Lofts LLC (to be formed)Parent OrganizationMVAH Holding LLCMinority Member #1Not ApplicableParent Organization0Minority Member #2Not ApplicableNonprofitNot Applicable

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tena Paid		Tenant-Paid Utilities	Rental Sul	bsidy	Subsidy Type	Rei	nt to Project Per Unit	Monthly Rent to Project
5	1	1	651	30%	30%	\$	318	50	\$	-	None	\$	318	\$ 1,590
12	1	1	651	50%	50%	\$	563	\$ 50	\$	-	None	\$	563	\$ 6,756
9	1	1	651	60%	60%	\$	675	50	\$	-	None	\$	675	\$ 6,075
9	1	1	651	70%	70%	\$	725	50	\$	-	None	\$	725	\$ 6,525
3	2	1	831	30%	30%	\$	378	63	\$	-	None	\$	378	1,134
4	2	1	831	50%	50%	\$	673	\$ 63	\$	-	None	\$	673	\$ 2,692
4	2	1	831	60%	60%	\$	725	63	\$	-	None	\$	725	\$ 2,900
3	2	1	831	70%	70%	\$	775	\$ 63	\$	-	None	\$	775	\$ 2,325
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49	TOTAL													\$ 29,997

Construction Financing Sources								
Tax Credit Equity	\$	810,629.00						
HDAP	\$	-						
Historic Tax Credit Equity	\$	-						
Deferred Developer Fee	\$	338,281.00						
Construction Loan	\$	7,000,000.00						
Other1	\$	1,250,000.00						
Other2	\$	-						
Other3	\$	945,657.00						
Other4	\$	250,000.00						
Other5	\$	-						
TOTAL	\$	10,594,567.00						

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources							
Tax Credit Equity	\$	8,106,286.00					
HDAP: OHTF/HOME	\$	-					
HDAP: NHTF	\$	-					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	338,281.00					
Permanent First Loan, Hard Debt	\$	1,000,000.00					
Permanent Second Loan	\$	150,000.00					
Other1	\$	1,000,000.00					
Other2	\$	-					
Other3	\$	-					
Other4	\$	-					
Other5	\$	-					
TOTAL	\$	10,594,567.00					

5.06

Composite Score

Housing Credit Request						
Net Credit Request	\$	882,000				
10-year Total	\$	8,820,000				

Development Budget							
Acquisition	\$	475,000.00					
Predevelopment	\$	549,464.00					
Site Development	\$	1,106,107.00					
Hard Construction		5,975,184.00					
Interim Costs/Finance		759,060.00					
Professional Fees	\$	1,390,000.00					
Compliance Costs		178,520.00					
Reserves	\$	161,232.00					
Total Project Costs	\$	10,594,567.00					

Operating Expenses		Per Unit
Per Unit	\$	5,054
Total	\$	247,667