

Proposal Summary AHFA Wildenhaus Pla

Wildenhaus Place

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New Affordability: Non-Urban Housing Pool

Population Seniors Multifamily
New Construction
St Clair Road Building Type Construction Type Address City Eaton County Preble 39135455001 Census Trac

Wildenhaus Place will be a 48-unit, cottage-style development with 12 buildings with 4 units in each. It is located on the existing campus of the Preble County Council on Aging at 800 E. St Clair Street in Eaton, OH. The property will be just 350 feet from the Council's main offices and senior center, which include service coordination, homemaker services, daily social activities, social trips, transportation services, home-delivered meals, a congregate lunch program, Medicare assistance and health/wellness programs, among others. A future Reid Hospital healthcare center and adult daycare center is planned for future expansion on the site. There will be 36 one-bedroom units and 12 two-bedroom units. Each apartment will have a full complement of appliances, a full bath, central air conditioning and mini-blinds. The development is designed to take advantage of amenities on site, such as community gardens and social areas. It is also walkable to downtown Eaton.

| Development Team Information | | | | |
|------------------------------|-------------------------------------|--|--|--|
| Developer | St Mary Development Corporation | | | |
| Developer Contact | TimBete | | | |
| Co-Developer | N/A | | | |
| General Contractor | Ruscilli Construction Co | | | |
| Management Co. | Oberer Management Services | | | |
| Syndicator | Ohio Capital Corporation for Housin | | | |
| Architect | ATA Beilharz Architects | | | |

| Ownership Information | | | | | |
|-----------------------|----------------------------------|--|--|--|--|
| Ownership Entity | Wildenhaus Place LLC | | | | |
| Managing Partner | Wildenhaus Place Manager Inc | | | | |
| Parent Organization | St Mary Development Corporation | | | | |
| Minority Member #1 | 0 | | | | |
| Parent Organization | 0 | | | | |
| Minority Member #2 | 0 | | | | |
| 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 | | Rental Subsidy | Subsidy Type | Rent to Project Per Unit | Monthly Rent to Project |
|---------|-------|--------|-------------|---|---|---------------------|-------|----------------|-----------------|-----------------------------|-------------------------|
| 5 | 1 | 1 | 650 | 30% | 30% | \$ 314 | | \$ - | 0 | \$ 314 | \$ 1,570 |
| 5 | 1 | 1 | 650 | 50% | 50% | \$ 559 | \$ 54 | \$ - | 0 | \$ 559 | \$ 2,795 |
| 18 | 1 | 1 | 650 | 60% | 60% | \$ 667 | \$ 54 | \$ - | 0 | \$ 667 | \$ 12,006 |
| 4 | 1 | 1 | 650 | 80% | 80% | \$ 755 | \$ 54 | \$ - | 0 | \$ 755 | \$ 3,020 |
| 3 | 2 | 1 | 875 | 30% | 30% | \$ 373 | \$ 68 | \$ - | 0 | \$ 373 | \$ 1,119 |
| 4 | 2 | 1 | 875 | 50% | 50% | \$ 668 | \$ 68 | \$ - | 0 | \$ 668 | \$ 2,672 |
| 5 | 2 | 1 | 875 | 60% | 60% | \$ 797 | | \$ - | 0 | \$ 797 | |
| 4 | 2 | 1 | 875 | 80% | 80% | \$ 842 | \$ 68 | \$ - | 0 | \$ 842 | \$ 3,368 |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | ų. | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | T | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | | \$ - | 0 | \$ - | \$ - |
| 0 | 0 | 0 | 0 | 0% | 0% | \$ - | \$ - | \$ - | 0 | \$ - | \$ - |
| 48 | TOTAL | | | | | | | | | | \$ 30.535 |

| Construction F | inancing Sou | rces |
|----------------------------|--------------|--------------|
| Tax Credit Equity | \$ | 603,921.00 |
| HDAP | \$ | 600,000.00 |
| Historic Tax Credit Equity | \$ | - |
| Deferred Developer Fee | \$ | 175,000.00 |
| Construction Loan | \$ | 4,379,000.00 |
| Other1 | \$ | 1,250,000.00 |
| Other2 | \$ | 330,875.00 |
| Other3 | \$ | 1,156,289.00 |
| Other4 | \$ | 480,000.00 |
| Other5 | \$ | |
| TOTAL | \$ | 8,975,085.00 |

| | Wage Rate Information | |
|------------------|-----------------------|------|
| Wage Requirement | | None |
| "Other" Detail | | 0 |

| Permanent Financing Sources | |
|---------------------------------|--------------------|
| Tax Credit Equity | \$ 6,039,210.00 |
| HDAP: OHTF/HOME | \$ 600,000.00 |
| HDAP: NHTF | \$ |
| Historic Tax Credit Equity | \$ |
| Deferred Developer Fee | \$ 175,000.00 |
| Permanent First Loan, Hard Debt | \$ 1,350,000.00 |
| Permanent Second Loan | \$ |
| Other1 | \$ 330,875.00 |
| Other2 | \$ 480,000.00 |
| Other3 | \$ - |
| Other4 | \$ |
| Other5 | \$ - |
| TOTAL | \$ 8,975,085.00 |

| Composite Score | 6.86 |
|-----------------|------|
| | |

| Housing Credit Request | | | | |
|------------------------|----|-----------|--|--|
| Net Credit Request | \$ | 670,000 | | |
| 10-year Total | \$ | 6,700,000 | | |

| Development Budget | | | | | |
|-----------------------|----|--------------|--|--|--|
| Acquisition | \$ | - | | | |
| Predevelopment | \$ | 334,905.00 | | | |
| Site Development | \$ | 1,379,002.00 | | | |
| Hard Construction | \$ | 5,141,565.00 | | | |
| Interim Costs/Finance | \$ | 346,709.00 | | | |
| Professional Fees | \$ | 1,359,504.00 | | | |
| Compliance Costs | \$ | 243,400.00 | | | |
| Reserves | \$ | 170,000.00 | | | |
| Total Project Costs | S | 8.975.085.00 | | | |

| Operating Expenses | | Per Unit | |
|--------------------|----|----------|---------|
| Per Unit | \$ | | 5,021 |
| Total | \$ | | 240,988 |