

Proposal Summary AHFA Yellow Springs

Yellow Springs Apartments

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New Affordability: Non-Urban Housing Pool

Population Seniors Building Type Construction Type

Multifamily
New Construction
Xenia Avenue (US 68) at Marshall & Herman
Yellow Springs Address

City County Greene 39057255000 Census Trac

Yellow Springs Apartments will be a 54-unit 3-story senior development. It is located off Xenia Avenue (US 68) at Herman and Marshall Streets in Yellow Springs, Ohio. Yellow Springs Apartments is adjacent to a single-family residential area and across the street from a long-term senior care residential facility. It is next door to a fire station. There will be 35 one-bedroom units and 19 two-bedroom units. There will be 9 market rate units. There is a shortage of rental units for seniors who are looking to downsize and move to a senior friendly residential community. Each apartment will have a full complement of appliances, full bath, central air conditioning and mini-blinds.

Residents will have access to an onsite fitness center, multi-purpose area, interior lounge, exterior patio and covered porches, pollinator path and bike storage. The development is designed to take advantage of the site, orienting the building towards the open green area with parking towards the fire station.

Development Team Information					
Developer	St Mary Development Corporation				
Developer Contact	TimBete				
Co-Developer	Yellow Springs Home, Inc.				
General Contractor	Ruscilli Construction Co				
Management Co.	Oberer Management Services				
Syndicator	Ohio Capital Corporation for Housing				
Architect	ATA Reilharz Architects				

Ownership Information					
Ownership Entity	Yellow Springs Apartments LLC				
Managing Partner	St. Mary Development Corporation				
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)	Tenan Paid Ro		Tenant-Paid Utilities	Rental Subsic	Subsidy Type	R	ent to Project Per Unit	Monthly Rent to Project
9	1	1	670	30%	30%	\$ 3	33	58		None	\$	333	\$ 2,997
8	1	1	670	50%	50%	\$ 5	34	58	\$ -	None	\$	584	\$ 4,672
14	1	1	670	60%	60%	\$ 7)9 :	58		None	\$	709	\$ 9,926
3	2	1	903	50%	50%	\$ 6	36	73	\$ -	None	\$	686	\$ 2,058
11	2	1	903	60%	60%	\$ 8	37	73	\$ -	None	\$	837	\$ 9,207
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54	TOTAL												\$ 38.096

Construction I	inancing Sou	rces
Tax Credit Equity	\$	662,449.00
HDAP	\$	600,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	275,000.00
Construction Loan	\$	3,917,000.00
Other1	\$	1,250,000.00
Other2	\$	370,000.00
Other3	\$	2,595,050.00
Other4	\$	500,000.00
Other5	\$	-
TOTAL	\$	10,169,499.00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing S	ources	
Tax Credit Equity	\$	6,624,499.00
HDAP: OHTF/HOME	\$	600,000.00
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	275,000.00
Permanent First Loan, Hard Debt	\$	1,800,000.00
Permanent Second Loan	\$	-
Other1	\$	370,000.00
Other2	\$	500,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	10,169,499.00

Composite Score	4.27

H	Credit Request	
Net Credit Request	\$	732,000
10-year Total	\$	7,320,000

De	velopment Budget	
Acquisition	\$	
Predevelopment	\$	367,849.00
Site Development	\$	810,753.00
Hard Construction	\$	6,850,309.00
Interim Costs/Finance	\$	341,625.00
Professional Fees	\$	1,359,543.00
Compliance Costs	\$	239,920.00
Reserves	\$	199,500.00
Total Project Costs	\$	10.169.499.00

Operating Expenses	Per Unit	
Per Unit	\$ 5,53	9
Total	\$ 299,08	8