

Proposal Summary

AHFA Hempstead Landing

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Photograph or Rendering



Hempstead Landing

Hempstead Landing (the "Project") is a 40-unit new construction, workforce housing community in Kettering, Montgomery County, Ohio, a very high opportunity area. The 100% affordable project will consist of two garden/walk-up buildings containing a mix of one-, two-, and three-bedroom units. Each unit will feature Energy Star appliances, washer/dryer hook-ups, large walk-in closets, and vinyl plank flooring. The Project's common area will include a fitness center, multi-purpose room, resident storage, and leasing and support staff office space. The Project is located within close proximity to public transportation, shops/restaurants, entertainment and leisure facilities, cultural arts, public library, employment opportunities, and highly rated public schools. Located in an established and thriving neighborhood, the Project will affirmatively further fair housing by providing new, high-quality housing in a very high opportunity area with very few remaining developable lots.

Pool	New Affordability: Urban Opportunity Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	Hempstead Station Drive and Meijer W Drive
City	Kettering
County	Montgomery
Census Tract	39113021601

Development Team Information

Developer	Spire Development, Inc.
Developer Contact	ScottHarrold
Co-Developer	County Corp
General Contractor	TBD
Management Co.	Fairfield Homes, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	Kontogiannis & Associates

Ownership Information

Ownership Entity	Hempstead Landing L.P.
Managing Partner	Hempstead-County Corp, Inc.
Parent Organization	County Corp
Minority Member #1	Hempstead Station GP, LLC
Parent Organization	Spire Real Estate Holdings, LLC
Minority Member #2	N/A
Nonprofit	County Corp

# 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
4	1	1	607	30%	30%	\$ 340	\$ 52	\$ -	None	\$ 340	\$ 1,360
4	1	1	607	50%	50%	\$ 600	\$ 52	\$ -	None	\$ 600	\$ 2,400
3	1	1	607	60%	60%	\$ 695	\$ 52	\$ -	None	\$ 695	\$ 2,085
3	1	1	607	70%	70%	\$ 750	\$ 52	\$ -	None	\$ 750	\$ 2,250
3	2	1	835	30%	30%	\$ 400	\$ 65	\$ -	None	\$ 400	\$ 1,200
12	2	1	835	60%	60%	\$ 840	\$ 65	\$ -	None	\$ 840	\$ 10,080
4	2	1	835	70%	70%	\$ 925	\$ 65	\$ -	None	\$ 925	\$ 3,700
5	3	1.5	1006	60%	60%	\$ 950	\$ 78	\$ -	None	\$ 950	\$ 4,750
2	3	1.5	1006	70%	70%	\$ 1,050	\$ 78	\$ -	None	\$ 1,050	\$ 2,100
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
40	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 29,925

Construction Financing Sources

Tax Credit Equity	\$ -
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,357,485.00
Construction Loan	\$ 5,407,048.00
Other1	\$ 1,250,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,284,533.00

Permanent Financing Sources

Tax Credit Equity	\$ 6,480,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 184,533.00
Permanent First Loan, Hard Debt	\$ 645,000.00
Permanent Second Loan	\$ 675,000.00
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,284,533.00

Housing Credit Request

Net Credit Request	\$ 720,000
10-year Total	\$ 7,200,000

Development Budget

Acquisition	\$ 135,000.00
Predevelopment	\$ 286,281.00
Site Development	\$ 750,000.00
Hard Construction	\$ 4,991,200.00
Interim Costs/Finance	\$ 417,367.00
Professional Fees	\$ 1,370,000.00
Compliance Costs	\$ 147,200.00
Reserves	\$ 187,485.00
Total Project Costs	\$ 8,284,533.00

Wage Rate Information

Wage Requirement	None
"Other" Detail	N/A

Composite Score	2.87
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Operating Expenses	Per Unit
Per Unit	\$ 5,500
Total	\$ 220,000