

## **Proposal Summary**

AHFA Shawnee Lofts

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Pool New Affordability: Urban Opportunity Housing Population Families Building Type Multifamily Construction Type Address 892 South Cable Road City Lima Allen County Tract 39003010900

## Shawnee Lofts

Shawnee Lofts will be a 54-unit family apartment community in Lima, Ohio, located at 892 S. Cable, Lima OH 45805. The property is located directly next to a large grocery store and Lima Central Catholic High School. Amenities within walking distance include banks, auto repair, restaurants, pizza shops, some small manufacturing/service companies, walking trails and a golf course, among others. The site borders residential neighborhoods as well. It would be an excellent place to live and potentially walk to work.

Lima is located on Interstate 75 and is the county seat of Allen County. It is a city of about 38,000 people. Lima has three colleges (University of Northwestern Ohio; James A. Rhodes State College; The Ohio State University, Lima Campus). Mercy Health St. Rita's Medical Center is a large healthcare system in the city.

New Lima Housing is our local partner. They are located in Lima and have co-developed tax-credit projects with MVAH.

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

0	wnership Information	
Ownership Entity	Shawnee Lofts LLC	
Managing Partner	Shawnee Lofts Manager, Inc	
Parent Organization	To be applied for	
Minority Member #1	New Lima - Housing for the Future or to be fo	rmed
Parent Organization	New Lima - Housing for the Future	
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)	nant- d Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Re	nt to Project Per Unit		Monthly Rent to Project
3	1	1	664	30%	30%	\$ 316	\$	52	\$ -	None	\$	316	\$	948
5	1	1	664	50%	50%	\$ 561	\$	52	\$	None	\$	561	\$	2,805
5	1	1	664	60%	60%	\$ 650	\$	52	\$	None	\$	650	\$	3,250
3	1	1	664	70%	70%	\$ 700	\$	52	\$ -	None	\$	700	\$	2,100
4	2	1.5	829	30%	30%	\$ 376	\$	65	\$ -	None	\$	376	\$	1,504
9	2	1.5	829	50%	50%	\$ 671		65	\$ -	None	\$	671	\$	6,039
9	2	1.5	829	60%	60%	\$ 750	\$	65	\$ -	None	\$	750	\$	6,750
5	2	1.5	829	70%	70%	\$ 800	\$	65	\$	None	\$	800	\$	4,000
2	3	1.75	1019	30%	30%	\$ 433		77	\$ -	None	\$	433	\$	866
4	3	1.75	1019	50%	50%	\$ 773	\$	77	\$ -	None	\$	773	\$	3,092
3	3	1.75	1019	60%	60%	\$ 850		77	\$ -	None	\$	850	\$	2,550
2	3	1.75	1019	70%	70%	\$ 900	\$	77	\$ -	None	\$	900	\$	1,800
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%	\$ -	\$	-	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$	-	\$	-
0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$	-	\$	-
54	TOTAL												S	35,704

Construction	Financing Sou	rces
Tax Credit Equity	\$	903,056.00
HDAP	\$	300,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	382,094.00
Construction Loan	\$	7,300,000.00
Other1	\$	1,250,000.00
Other2	\$	400,000.00
Other3	\$	1,427,504.00
Other4	\$	500,000.00
Other5	\$	-
TOTAL	\$	12,462,654.00

	Wage Rate Information	
Wage Requirement	rrago reaco imormación	None
"Other" Detail		0

Permanent Financing Sou	urces	
Tax Credit Equity	\$	9,030,560.00
HDAP: OHTF/HOME	\$	300,000.00
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	382,094.00
Permanent First Loan, Hard Debt	\$	1,650,000.00
Permanent Second Loan	\$	200,000.00
Other1	\$	400,000.00
Other2	\$	500,000.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	12,462,654.00

Composite Score	3.27

ŀ	Housing (	redit Request
Net Credit Request	\$	972,000
10-year Total	\$	9,720,000

		and Burdenst
De	velopmi	ent Budget
Acquisition	\$	760,000.00
Predevelopment	\$	623,944.00
Site Development	\$	916,471.00
Hard Construction	\$	7,186,982.00
Interim Costs/Finance	\$	818,969.00
Professional Fees	\$	1,785,000.00
Compliance Costs	\$	195,920.00
Reserves	\$	175,368.00
Total Project Costs	\$	12,462,654.00

Operating Expenses	Per Unit	
Per Unit	\$	4,276
Total	\$	230.877