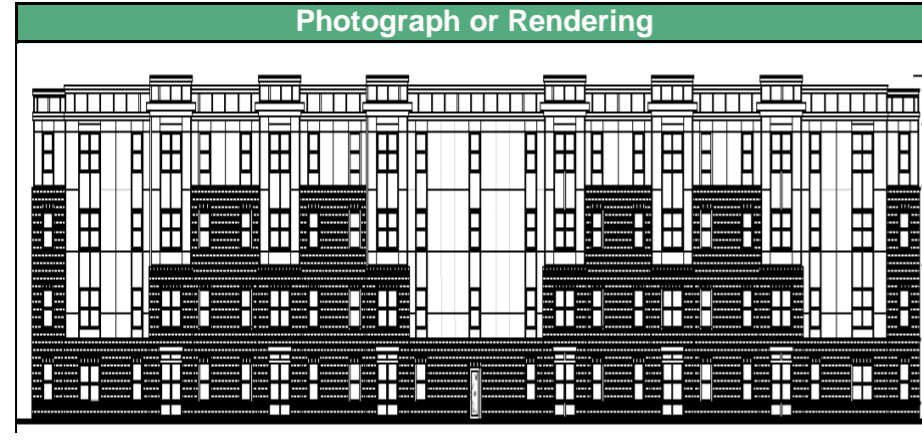


Proposal Summary

AHFA Wayne Lofts

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**Wayne Lofts**  
 The proposed Wayne Lofts development is located on Wayne Ave in the Village of Woodlawn. The site is in an established neighborhood within walking distance from the village core. This high opportunity area includes more than 10,000 jobs and all scoring amenities are located within a mile of the site, yet the area has limited affordable housing options. The Village has never been awarded tax credit housing and the only affordable product within the PMA is in nearby Lincoln Heights, a much more challenging area to raise a family. Wayne Lofts will allow the village to offer its first affordable housing tax credit development. The proposal includes 58 workforce units targeting families. The development will include a mix of 1, 2, and 3 bed units with the full spectrum of modern amenities all within a single building. Community amenities will include on-site management, a community room with kitchenette and computer area, a playground, and supportive services.

Pool	New Affordability: Urban Opportunity Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	10090 Wayne Avenue
City	Woodlawn
County	Hamilton
Census Tract	39061022500

Development Team Information	
Developer	MVAH Development LLC
Developer Contact	BrianMcGeady
Co-Developer	Lincoln Heights Missionary Baptist Church
General Contractor	Ruscilli Construction Co., Inc.
Management Co.	MVAH Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	BDCL Architects, PC

Ownership Information	
Ownership Entity	Wayne Lofts LLC (to be formed)
Managing Partner	Lincoln Heights Missionary Baptist Church (to be formed subsidiary)
Parent Organization	Lincoln Heights Missionary Baptist Church
Minority Member #1	MVAH Wayne Lofts LLC (to be formed)
Parent Organization	MVAH Holding LLC
Minority Member #2	Not Applicable
Nonprofit	Lincoln Heights Missionary Baptist Church (to be formed subsidiary)

# 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
3	1	1	664	30%	30%	\$ 414	\$ 44	\$ -	None	\$ 414	\$ 1,242
7	1	1	664	50%	50%	\$ 650	\$ 44	\$ -	None	\$ 650	\$ 4,550
3	1	1	664	60%	60%	\$ 695	\$ 44	\$ -	None	\$ 695	\$ 2,085
3	1	1	664	70%	70%	\$ 725	\$ 44	\$ -	None	\$ 725	\$ 2,175
5	2	1.5	829	30%	30%	\$ 493	\$ 56	\$ -	None	\$ 493	\$ 2,465
14	2	1.5	829	50%	50%	\$ 750	\$ 56	\$ -	None	\$ 750	\$ 10,500
6	2	1.5	829	60%	60%	\$ 795	\$ 56	\$ -	None	\$ 795	\$ 4,770
6	2	1.5	829	70%	70%	\$ 825	\$ 56	\$ -	None	\$ 825	\$ 4,950
1	3	1.75	1019	30%	30%	\$ 567	\$ 67	\$ -	None	\$ 567	\$ 567
5	3	1.75	1019	50%	50%	\$ 850	\$ 67	\$ -	None	\$ 850	\$ 4,250
3	3	1.75	1019	60%	60%	\$ 895	\$ 67	\$ -	None	\$ 895	\$ 2,685
2	3	1.75	1019	70%	70%	\$ 925	\$ 67	\$ -	None	\$ 925	\$ 1,850
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
58	<b>TOTAL</b>									\$	<b>42,089</b>

Construction Financing Sources	
Tax Credit Equity	\$ 896,308.00
HDAP	\$ 300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 55,954.00
Construction Loan	\$ 8,000,000.00
Other1	\$ 1,250,000.00
Other2	\$ 300,000.00
Other3	\$ 1,266,774.00
Other4	\$ 500,000.00
Other5	\$ -
<b>TOTAL</b>	<b>\$ 12,569,036.00</b>

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,963,082.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 55,954.00
Permanent First Loan, Hard Debt	\$ 2,200,000.00
Permanent Second Loan	\$ 250,000.00
Other1	\$ 300,000.00
Other2	\$ 500,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 12,569,036.00</b>

Composite Score 4.27

Housing Credit Request	
Net Credit Request	\$ 985,940
10-year Total	\$ 9,859,400

Development Budget	
Acquisition	\$ 450,000.00
Predevelopment	\$ 570,756.00
Site Development	\$ 808,431.00
Hard Construction	\$ 7,515,007.00
Interim Costs/Finance	\$ 898,425.00
Professional Fees	\$ 1,890,000.00
Compliance Costs	\$ 206,356.00
Reserves	\$ 230,061.00
<b>Total Project Costs</b>	<b>\$ 12,569,036.00</b>

Operating Expenses Per Unit	
Per Unit	\$ 5,206
Total	\$ 301,973