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2021 Housing Development Gap Financing Program Proposal Summary

Huffman Parnell

Housing Development Gap Financing Proposal

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City: Dayton
County: Montgomery
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Photograph or Renderin

This proposal consists of a 12-unit rehabilitation and preservation of Hufmman-Parnell. Built in 1971, Huffman-Parnell is a family site located in Dayton Ohio. Managed by Greater Dayton Premier Management the 10 townhomes and 2 flats that make up Huffman-Parnell are in need of rehab as building systems are beyond useful life. Unit interiors will be refreshed to meet the needs of modern living standards. Work includes plumbing, HVAC and electrical upgrades, replacement of fooring and kitchen cabinets and site work. Since its constructionHuffman-Parnell has been part of GDPM's public housing program and has provided affordable housing to hundreds of residents. The U.S. Department of Housing and Urban Development has authorized Huffam-Parnell to participate in the HUD Rental Assistance Demonstration (RAD) Program whereby the public housing subsidy will convert to the RAD project based voucher program. The current stock of subsidized housing units for Montgomery County are concentrated within western, predominantly black neighborhoods of the City of Dayton. Rehabbing Huffman-Parnell preserves viable affordable housing options in eastern Dayton neighborhoods, alleviating community concerns regarding the concentration of subsidized housing in historically marginalized neighborhoods.

Project Narrative

Project Information					
Construction Type:	Rehabilitation				
Population:	Family				
Building Type:	Single Family Home				
Address:	9 Parnell				
City, State Zip:					
Census Tract:	391130023				

Development Team				
Developer:	Greater Dayton Premier Management			
Phone:	(937) 910-7558			
Street Address:	400 Wayne Avenue			
City, State, Zip:	Dayton Ohio, 45410			
General Contractor:	To Be Bid			
Management Co:	Greater Dayton Premier Management			
 Architect:	RDA Group Architects			
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	Ownership Information	
Ownership Entity:	Invictus Development Group, Inc	Are D
Majority Member:	Greater Dayton Premier Management	Are S
Parent Organization	0	Are o
Minority Member:	0	lf "Ot
Parent Organization	0	

Wage Rate Information				
Are Davis-Bacon Wage rates required?	Yes			
Are State Prevailing Wage rates required?	No			
Are other prevailing wage rates required?	No			
If "Other", please describe:				

Units	Bdrms	Bathrooms	Square Footage	Affordable to what AMGI?	Tei	nant-Paid Rent	Т	enant Paid Utilities	Rental Jubsidy		nthly rental income	Gro	ss Rents	max	. tenant rent + utils
5	2	1	825	80%	\$	189	\$	110	\$ 568	ŝ	3,786	\$	867	\$	1,312
3	2	1.5	872	35%	\$	189	\$	110	\$ 568	\$	2,272	\$	867	\$	574
2	2	1.5	774	30%	\$	189	\$	110	\$ 568	\$	1,515	\$	867	\$	492
2	2	2	884	50%	\$	189	\$	110	\$ 568	\$	1,515	\$	867	\$	820
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12												\$	3,469		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 1,015,674
Deferred Developer Fee:	\$ 55,207
HDAP:	\$ 1,070,880
Other Sources:	\$ -
Total Const. Financing:	\$ 2,141,761
Permanent Financing	
Permanent Mortgages:	\$ 844,074
Deferred Developer Fee:	\$ 55,207
HDAP:	\$ 1,070,880
Other Soft Debt:	\$ 171,600
Other Financing:	\$ -
Total Perm, Financing:	\$ 2.141.761

Development Budget	Total	Per Unit:			
Acquisition:	\$	-		0	
Predevelopment:	s	156,954	\$	13,080	
Site Development:	\$	191,262	\$	15,939	
Hard Construction:	\$	1,481,655	\$	123,471	
Interim Costs/Finance:	\$	-	\$	-	
Professional Fees:	\$	283,540	\$	23,628	
Compliance Costs:	\$	750	\$	63	
Reserves:	\$	27,600	\$	2,300	
Total Project Costs:	\$	2,141,761	\$	178,480	
Operating Expenses		Total		Per Unit	
Annual Op. Expenses	\$	69,291	\$	5.774	