

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org



Housing Development Gap Financing Program 2021 **Proposal Summary**

Malden-Hollencamp

Housing Development Gap Financing Proposal

```
City:
        Dayton
County: Montgomery
```



Project Narrative This proposal consists of a 21-unit rehabilitation and preservation of Malden Hollencamp. Built in 1972, Malden Hollencamp is a family site located in Dayton Ohio. Managed by Greater Dayton Premier Management the 21 single family rental homes 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, including the installation of central air conditioning. Additional work includes plumbing and electrical upgrades, roof replacement and driveway replacement. Since its construction, Malden-Hollencamp 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 the Malden-Hollencamp to participate in the HUD Rental Assistance Demonstration (RAD) Program whereby the public housing subsidy will convert to the RAD project based voucher program. Rehabbing these units will allow GDPM to maintain a diverse selection of housing as these units are a significant portion of GDPM's only remaining Single Family Home offerings for Montgomery County residents.

Development Team

400 Wayne Avenu

To Be Bid

Dayton Ohio, 45410

RDA Group Architects

Greater Dayton Premier Management (937) 910-7558

Greater Dayton Premier Management

| | Project Information | | | | | |
|--------------------|------------------------------------|--|--|--|--|--|
| Construction Type: | Rehabilitation | | | | | |
| Population: | Family | | | | | |
| Building Type: | Single Family Home | | | | | |
| Address: | 502, 503, 508, 515, 521, 524 Malde | | | | | |
| City, State Zip: | Dayton Ohio, 454179109 | | | | | |
| Census Tract: | 391130702 | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

| | Developer: | |
|----------------|---------------------|--|
| | Phone: | |
| | Street Address: | |
| den Ave. & 504 | City, State, Zip: | |
| | General Contractor: | |
| | Management Co: | |
| | Architect: | |

| 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: | | | | | |

| Majority Member: | Greater Dayton Premier Management |
|---------------------|-----------------------------------|
| Parent Organization | 0 |
| Minority Member: | 0 |
| Parent Organization | 0 |

Ownership Information
Ownership Entity: Invictus Development Group, Ind

| e Davis-Bacon Wage rates required? | Yes |
|---|-----|
| e State Prevailing Wage rates required? | No |
| e other prevailing wage rates required? | No |
| Other", please describe: | |
| | |

| Units | Bdrms | Bathrooms | Square Footage | Affordable to what AMGI? | Tenant-Paid Rent | Tenant Paid Utilities | Rental Subsidv | Monthly rental income | Gross Rents | max. tenant rent + utils |
|-------|-------|-----------|-------------------|-----------------------------|---------------------|--------------------------|-------------------|--------------------------|-------------|-----------------------------|
| 2 | 1 | 1 | 828 | 80% | \$ 165 | \$- | \$ 423 | \$ 1,176 | \$ 588 | \$ 1,092 |
| 1 | 1 | 1.5 | 828 | 50% | \$ 165 | \$- | \$ 423 | \$ 588 | \$ 588 | \$ 683 |
| 2 | 2 | 1.5 | 828 | 35% | \$ 65 | \$ | \$ 553 | \$ 1,236 | \$ 618 | \$ 574 |
| 1 | 2 | 2 | 828 | 30% | \$ 50 | \$ | \$ 553 | \$ 603 | \$ 603 | \$ 492 |
| 2 | 3 | 2 | 1,902 | 50% | \$ 314 | s - | \$ 742 | \$ 2,112 | \$ 1,056 | \$ 946 |
| 1 | 3 | | 1,902 | 30% | \$ 50 | ş - | \$ 742 | \$ 792 | \$ 792 | \$ 567 |
| 1 | 4 | | 2,410 | 50% | \$ 359 | \$- | \$ 809 | \$ 1,168 | \$ 1,168 | \$ 1,056 |
| 4 | 3 | | 1,902 | 80% | \$ 359 | \$- | \$ 809 | \$ 4,672 | \$ 1,168 | \$ 1,513 |
| 1 | 5 | | 2,068 | 50% | \$ 359 | \$- | \$ 924 | \$ 1,283 | \$ 1,283 | \$ 1,165 |
| 1 | 5 | | 2,068 | 30% | \$ 359 | \$- | \$ 924 | \$ 1,283 | \$ 1,283 | \$ 699 |
| 2 | 2 | | 828 | 80% | \$ 215 | \$- | \$ 553 | \$ 1,536 | \$ 768 | \$ 1,312 |
| 2 | 4 | | 2,410 | 35% | \$ 359 | \$- | \$ 809 | \$ 2,336 | \$ 1,168 | \$ 739 |
| 1 | 3 | | 1,902 | 35% | \$ 150 | \$ - | \$ 959 | \$ 1,109 | \$ 1,109 | \$ 662 |
| 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% | \$ - | \$ - | \$- | \$- | \$- | s - |
| 0 | 0 | | 0 | 0% | \$- | \$- | \$- | \$- | \$- | \$ - |
| 0 | 0 | | 0 | 0% | \$- | \$- | \$- | \$- | \$- | \$ - |
| 0 | 0 | | 0 | 0% | \$- | \$- | \$- | \$- | \$- | \$ 445 |
| 21 | | | | | | | | | \$ 12,192 | |

| Construction Financing | |
|-------------------------|--------------|
| Construction Loan: | \$ 2,196,281 |
| Deferred Developer Fee: | \$ 91,017 |
| HDAP: | \$ 1,250,000 |
| Other Sources: | \$ - |
| Total Const. Financing: | \$ 3,537,298 |
| Permanent Financing | |
| Permanent Mortgages: | \$ 2,158,481 |
| Deferred Developer Fee: | \$ 91,017 |
| HDAP: | \$ 1,250,000 |
| Other Soft Debt: | #VALUE! |
| Other Financing: | \$ - |

| Development Budget | | Total | Per Unit: |
|------------------------|----|-----------|---------------|
| Acquisition: | \$ | - | 0 |
| Predevelopment: | s | 239,698 | \$ 11,414 |
| Site Development: | \$ | 200,000 | \$ 9,524 |
| Hard Construction: | \$ | 2,585,964 | \$ 123,141 |
| Interim Costs/Finance: | \$ | - | \$ - |
| Professional Fees: | \$ | 462,586 | \$ 22,028 |
| Compliance Costs: | \$ | 750 | \$ 36 |
| Reserves: | \$ | 48,300 | \$ 2,300 |
| Total Project Costs: | \$ | 3,537,298 | \$ 168,443 |
| Operating Expenses | | Total | Per Unit |
| Annual Op. Expenses | \$ | 124,597 | \$ 5.933 |