

Proposal Summary

AHFA Grand Place

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The Grand Place senior housing community is located along the Salem Avenue Reconstruction corridor in Dayton, Montgomery County, Ohio. The project will include the rehabilitation of a five-story historic building. The property is located along Dayton's Salem Avenue Reconstruction corridor and consists of one building, connected through corridor and central courtyard, two elevators, laundry facilities, underground parking, multiple community and meeting rooms, and outdoor patio space. The complex currently features 70 one and two-bedroom apartments; however, 6 of the first-floor units will be converted to commercial space during the renovations, leaving 64 apartments (43 one-bedroom and 21 two-bedroom).

Grand Place

Renovations will be funded through a combination of 4% tax credits, City HOME funds, Sponsor Note, County Corp assumed Ioan, CMF, and FHLB AHP.

Pool Population Affordability Type Preserved Affordability Construction Type Rehabilitation Address 729 W. Grand Avenue County Montgomery Census Tract 39113000900

Developer National Church Residences Developer Contact Amy Rosenthal Model Property Development, LLC Co-Developer General Contractor Model Construction, LLC Management Co. National Church Residences Syndicator National Equity Fund Architect City Studios

Ownership Entity Grand Place Senior Housing Limited Partnership Managing Partner National Church Residences of Grand Place, LLC Parent Organization National Church Residences Minority Member #1 Parent Organization Minority Member #2 Nonprofit National Church Residences

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income	Tena Paid I	Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit		Monthly Rent to Project
23	1	1	706	50%	50%		610	\$ 37		0	\$ 610	\$	14,030
20	1	1	706	60%	60%		610	\$ 37	\$ -	0	\$ 610	\$	12,200
13	2	1	864	50%	50%		772	\$ 47	\$ -	0	\$ 772	\$	10,036
8	2	1	865	60%	60%	\$	772	\$ 47	\$ -	0	\$ 772	\$	6,176
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64	TOTAL											S	42.442

Construction Financing Sources					
Tax Credit Equity	\$	497,188.05			
HDAP	\$	-			
Historic Tax Credit Equity	\$	217,780.20			
Deferred Developer Fee	\$	1,066,486.75			
Construction Loan	\$	5,720,000.00			
Other1	\$	1,500,000.00			
Other2	\$	960,000.00			
Other3	\$	277,258.00			
Other4	\$	287,233.00			
Other5	\$	250,000.00			
TOTAL	•	10 775 946 00			

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources						
Tax Credit Equity	\$	3,314,587.00				
HDAP: OHTF/HOME	\$	-				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	1,451,868.00				
Deferred Developer Fee	\$	335,000.00				
Permanent First Loan, Hard Debt	\$	1,650,000.00				
Permanent Second Loan	\$	-				
Other1	\$	2,500,000.00				
Other2	\$	277,258.00				
Other3	\$	760,000.00				
Other4	\$	200,000.00				
Other5	\$	287,233.00				
TOTAL	\$	10,775,946.00				

Composite Score	No Pool Selected

Housing Credit Request						
\$	360,281					
\$	3,602,812					
	s \$ \$					

Development Budget							
Acquisition	\$	1,244,024.00					
Predevelopment	\$	586,939.00					
Site Development	\$	155,091.00					
Hard Construction	\$	5,959,589.00					
Interim Costs/Finance	\$	507,051.00					
Professional Fees	\$	1,962,803.00					
Compliance Costs	\$	181,449.00					
Reserves	\$	179,000.00					
Total Project Costs	\$	10,775,946.00					

Operating Expenses	Per Unit	
Per Unit	\$	5,434
Total	\$	347,777