

Proposal Summary AHFA Landmark Village

Landmark Village Apartments

his page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Preserved Affordability: HUD Subsidy Preservation Pool

Population Affordability Type New Affordability Construction Type Rehabilitation 264 Landmark Court Address

City Fairborn County Greene 39057200103

Developer Steele Properties IV LLC Developer Contact Justin Unger Co-Developer Empire Construction General Contractor Management Co. Monroe Group Ltd. Syndicator NEF Architect Benton Design Group

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Landmark Village Apartments

Landmark Village Apartments is an existing property that consists of 165 units, all of which are covered by a Project Based Section 8 Housing Assistance Payments Contract. As part of the acquisition, the proposed owning entity will assign and renew the HAP Contract at market rents for a period of 20 years from closing. The property was originally constructed in 1971 and did receive an allocation of Low Income Housing Tax Credits from OHFA in 2004. The 2004 rehab did not involve significant unit or system upgrades and as such the apartment complex is need of a substantial rehabilitation. The project consists of 13 residential building and 1 community building that contains a managers office, community room, business center, and laundry room. There are also two playgrounds onsite as well as covered breezeways into each unit which are monitored by security cameras 24 hours a day.

Minority Member #2

Nonprofit

Steele Landmark LLC Steele Properties Holdings IV LLC Ownership Entity Managing Partner Parent Organization None Minority Member #1 Parent Organization

Subsidy Type Rent to Project Per Unit # Units 60% 60% 77 \$ 85 \$ 905 \$ 970 \$ 21,720 40,740 24 584 60% 905 HUD HUD 66 33 926 1168 60% 60% 60% 98 \$ 1,165 1,405 HUD 1,165 \$ 76,890 118 \$ 1,405 46,365 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% 185,715

Construction Financing Sources				
Tax Credit Equity	\$	10,135,628.00		
HDAP	\$	-		
Historic Tax Credit Equity	\$	-		
Deferred Developer Fee	\$	2,299,408.00		
Construction Loan	\$	19,700,000.00		
Other1	\$	683,945.00		
Other2	\$	-		
Other3	\$	-		
Other4	\$	-		
Other5	\$	-		
TOTAL	\$	32,818,981.00		

٧	Vage Rate Information
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 10,135,628.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,299,408.00
Permanent First Loan, Hard Debt	\$ 19,700,000.00
Permanent Second Loan	\$ -
Other1	\$ 683,945.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 32,818,981.00

Composite Score	3.67
Composite acore	3.07

	Housing Cred	lit Request
Net Credit Request	\$	1,199,603
10-year Total	\$	11,996,026

Development Budget			
Acquisition	\$	15,350,000.00	
Predevelopment	\$	283,795.00	
Site Development	\$	1,039,022.00	
Hard Construction	\$	7,635,826.00	
Interim Costs/Finance	\$	1,955,097.00	
Professional Fees	\$	5,351,344.00	
Compliance Costs	\$	471,476.00	
Reserves	\$	732,421.00	
Total Project Costs	S	32.818.981.00	

Operating Expenses	Per Unit	
Per Unit	\$ 5,9	00
Total	\$ 973,4	42