## Proposal Summary PDF



## **Proposal Summary**

Wheelersburg Lofts

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New Affordability: Non-Urban Housing

Population Affordability Type Construction Type Families New Affordability New Construction Address 0 Tennyson Ave Wheelersburg City County Census Trac Scioto

Pool

39145002900 Architect

Wheelersburg Lofts will provide 46 units of affordable housing for families in Wheelersburg, OH. This apartment community will contain both one, two and three bedroom units and serve families (general occupancy) at 30%, 50%, 60% and 70% of Area Median Income. It will be an Energy Star and Enterprise Green Communities Certified Building. St. Mary Development will serve as the sole General Partner and Developer. Supportive Services will be provided with a combination of work by St. Mary and the Community Action Organization of Scioto County. Ruscilli will be the General Contractor and MVAH will be the Property Manager. On-site services and amenities will include a community room with a kitchen, among others. The Wheelersburg Lofts site is located in a good quality mixed-use portion of southern Wheelersburg. Most basic area services are located within two miles of the site, including a grocery store, urgent care, bank, cinema and restaurants within walking distance.

Saint Mary Development Corporation Developer Developer Contact Co-Developer Wesley Young Ruscilli Construction Co., Inc. General Contractor Management Co. MVAH Management LLC Ohio Capital Corporation for Housing ATA Beilharz Architects Syndicator

Ownership Entity Wheelersburg Lofts LLC (to be formed Managing Partner Parent Organization Wheelersburg Lofts Manager Inc St Mary Development Corporation Minority Member #1 Parent Organization

Not Applicable St Mary Developmen Minority Member #2 Nonprofit

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant- Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	1	1	611	30%		\$ 309	57			None	\$ 309	618
4	1	1	611	50%	50%	\$ 553	57		\$ -	None	\$ 553	2,212
5	1	1	611	60%	60%	\$ 600	57		\$ -	None	\$ 600	3,000
4	1	1	611	70%	70%	\$ 700	\$ 57		\$ -	None	\$ 700	\$ 2,800
4	2	1.5	826	30%	30%	\$ 368	71		\$ -	None	\$ 368	1,472
6	2	1.5	826	50%	50%	\$ 661	\$ 71	1	\$ -	None	\$ 661	\$ 3,966
6	2	1.5	826	60%	60%	\$ 700	\$ 71		\$ -	None	\$ 700	\$ 4,200
6	2	1.5	826	70%	70%	\$ 800	71	1	\$ -	None	\$ 800	4,800
1	3	2	1098	30%	30%	\$ 424	\$ 84	:	\$ -	None	\$ 424	\$ 424
2	3	2	1098	50%	50%	\$ 762	\$ 84	1	\$ -	None	\$ 762	\$ 1,524
4	3	2	1098	60%	60%	\$ 800	\$ 84	:	\$ -	None	\$ 800	\$ 3,200
2	3	2	1098	70%	70%	\$ 900	\$ 84	1	\$ -	None	\$ 900	\$ 1,800
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	:	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	:	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	:	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -		\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	1	\$ -	0	\$ -	\$ -
46	TOTAL											\$ 30,016

Construction Financing Sources					
Tax Credit Equity	\$	800,199.00			
HDAP	\$				
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	258,969.00			
Construction Loan	\$	5,480,000.00			
Other1	\$	1,250,000.00			
Other2	\$	-			
Other3	\$	820,000.00			
Other4	\$	1,201,791.00			
Other5	\$	-			
TOTAL	\$	9,810,959.00			

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,001,990.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 258,969.00
Permanent First Loan, Hard Debt	\$ 1,550,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,810,959.00

omposite Score	3.73

Co

Ho	Housing Credit Request					
Net Credit Request	\$	900,000				
10-year Total	\$	9 000 000				

Development Budget					
Acquisition	\$	299,000.00			
Predevelopment	\$	490,050.00			
Site Development	\$	809,453.00			
Hard Construction	\$	5,980,788.00			
Interim Costs/Finance	\$	610,495.00			
Professional Fees	\$	1,295,000.00			
Compliance Costs	\$	172,400.00			
Reserves	\$	153,773.00			
Total Project Costs	S	9.810.959.00			

Operating Expenses	Per Unit
Per Unit	\$ 4,956
Total	\$ 227,955