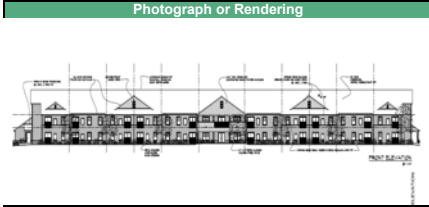


27. Proposal Summary PDF

Proposal Summary

AHFA Springfield Senior Housing

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



Springfield Senior Housing
 Springfield Senior Housing is a proposed new construction senior-restricted (55 years and older) housing project to be located on a 4.35+/- acre site at 1315 West High Street in Springfield Ohio. The proposed site is owned by the Springfield School Board and has the support of the City of Springfield to get it rezoned for the intended use. All neighborhood amenities need by senior households are within a 5-mile radius of the site including grocery stores, hospital, pharmacy, library, municipal offices, senior center, cultural and recreational opportunities. The project will have 24 one-bedroom units and 16 two-bedroom units in on two story building. There will be a community room with a kitchenette, on site management and supportive services office. Ample indoor and outdoor common areas will be available.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	1315 West High Street
City	Springfield
County	Clark
Census Tract	39023000901

Development Team Information	
Developer	Stock Development Company
Developer Contact	John Stock
Co-Developer	North Hill Apartments, Inc.
General Contractor	TBD
Management Co.	Sawmill Road Management
Syndicator	TBD
Architect	R.M. James Architect, Inc.

Ownership Information	
Ownership Entity	Springfield Senior Housing LP
Managing Partner	Stock GP Housing Partners
Parent Organization	Stock Development Company, LLC
Minority Member #1	North Hill Apartments
Parent Organization	N/A
Minority Member #2	0
Nonprofit	North Hill Apartments

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
5	1	1	700	30%	30%	\$ 285	\$ 81	\$ -	0	\$ 285	\$ 1,425
3	1	1	700	50%	50%	\$ 529	\$ 81	\$ -	0	\$ 529	\$ 1,587
8	1	1	700	60%	60%	\$ 635	\$ 81	\$ -	0	\$ 635	\$ 5,080
8	1	1	700	80%	80%	\$ 651	\$ 81	\$ -	0	\$ 651	\$ 5,208
2	2	1	975	30%	30%	\$ 343	\$ 96	\$ -	0	\$ 343	\$ 686
4	2	1	975	50%	50%	\$ 636	\$ 96	\$ -	0	\$ 636	\$ 2,544
5	2	1	975	60%	60%	\$ 730	\$ 96	\$ -	0	\$ 730	\$ 3,650
5	2	1	975	80%	80%	\$ 782	\$ 96	\$ -	0	\$ 782	\$ 3,910
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	\$ -	\$ -
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	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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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	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
40	TOTAL									\$	24,090

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 152,866.00
Construction Loan	\$ 5,914,768.00
Other1	\$ 1,250,000.00
Other2	\$ 1,114,625.00
Other3	\$ 129,871.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,562,130.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,359,264.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 152,866.00
Permanent First Loan, Hard Debt	\$ 1,050,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 8,562,130.00

Housing Credit Request	
Net Credit Request	\$ 800,000
10-year Total	\$ 8,000,000

Development Budget	
Acquisition	\$ 350,000.00
Predevelopment	\$ 293,200.00
Site Development	\$ 825,000.00
Hard Construction	\$ 5,300,150.00
Interim Costs/Finance	\$ 408,409.00
Professional Fees	\$ 1,103,500.00
Compliance Costs	\$ 152,000.00
Reserves	\$ 129,871.00
Total Project Costs	\$ 8,562,130.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score 3.33

Operating Expenses Per Unit	
Per Unit	\$ 5,035
Total	\$ 201,389