Proposal Summary PDF



Proposal Summary

The Senior Village at Kettering Town Center

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Pool New Affordability: Senior Urban Housing

Population Seniors Affordability Type New Affordability Construction Type **New Construction** Address 3233 Woodman Drive

City Kettering County Montgomery 39113021501 Census Tract

The Senior Village at Kettering Town Center

The Senior village at Kettering Town Center ("Senior Village") is a cooperative effort between St. Mary Development Corporation and the Oberer Companies to provide 52 units of affordable housing for seniors in Kettering, OH. This senior apartment community will contain both one and two bedroom units and serve seniors at 30%, 50% and 60% 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, Developer and Supportive Services Provider. Oberer Companies will serve as Co-Developer, General Contractor and Property Manager. On-site services and amenities will include service coordination, and exercise room, community room and transportation programs, among others. The Senior Village is Located within a half mile of a Kroger grocery store, a health clinic, banking, restaurants and Delco Park, and is within a mile of a senior center.

Develop	nent Team Information		Ownership Information
Developer	St Mary Development Corporation	Ownership Entity	The Senior Village at Kettering Town Center LLC
Developer Contact	Tim Bete	Managing Partner	The Senior Village At Kettering Town Center Manager Inc
Co-Developer	Oberer Residential Construction, Ltd	Parent Organization	St. Mary Development Corporation
General Contractor	Greater Dayton Construction, Ltd.	Minority Member #1	0
Management Co.	Oberer Realty Services (DBA Oberer Management Ser	Parent Organization	0
Syndicator	Ohio Capital Corporation for Housing	Minority Member #2	0
Architect	ATA Beilharz Architects	Nonprofit	St Mary Development Corporation

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)		nant- I Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
10	1	1	650	30%	30%	\$ 327	\$	46	\$ -	0	\$ 327	\$ 3,270
3	1	1	658	30%	30%	\$ 327	\$	46	\$ -	0	\$ 327	\$ 981
2	1	1	658	50%	50%	\$ 601	\$	46	\$ -	0	\$ 601	\$ 1,202
14	1	1	658	60%	60%	\$ 737	\$	46	\$ -	0	\$ 737	\$ 10,318
3	1	1	687	60%	60%	\$ 737	\$	46	\$ -	0	\$ 737	\$ 2,211
6	2	1	851	50%	50%	\$ 712	\$	57	\$ -	0	\$ 712	\$ 4,272
2	2	1	851	60%	60%	\$ 876	\$	57	\$ -	0	\$ 876	\$ 1,752
9	2	1	841	60%	60%	\$ 876		57	\$ -	0	\$ 876	\$ 7,884
3	2	1	863	60%	60%	\$ 876	\$	57	\$ -	0	\$ 876	\$ 2,628
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	\$ -	\$ -
52	TOTAL											\$ 34.518

Construction	Financing Sour	ces
Tax Credit Equity	\$	217,500.00
HDAP	\$	600,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	30,000.00
Construction Loan	\$	7,200,000.00
Other1	\$	1,250,000.00
Other2	\$	757,500.00
Other3	\$	285,000.00
Other4	\$	716,000.00
Other5	\$	-
TOTAL	\$	11,056,000.00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,900,000.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 30,000.00
Permanent First Loan, Hard Debt	\$ 780,000.00
Permanent Second Loan	\$ -
Other1	\$ 716,000.00
Other2	\$ 30,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,056,000.00

Composite Score

3.53

Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000
D	evelopment Budg	jet
Acquisition	\$	-
Predevelopment	\$	499,687.00
Site Development	\$	572,000.00
Hard Construction	\$	7,640,931.00
Interim Costs/Finance	\$	311,742.00

Housing Credit Request

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Professional Fees	\$	1,653,880.00
Compliance Costs	\$	192,800.00
Reserves	\$	184,960.00
Total Project Costs	\$	11,056,000.00
Operating Expenses		Per Unit
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