OHIO HOUSING FINANCE AGENCY

Proposal Summary AHFA Trotwood Senior

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

Pool Population Affordability Type	New Affordability: Senior Urban Housing Seniors New Affordability
Population	Seniors

Trotwood Senior Lofts is located at 702 East Min St. In Trotwood Senior Lofts The proposed Trotwood Senior Lofts is located at 702 East Min St. In Trotwood. The site is in an established commercial area where the city wants to create its downtown. This high-quality area contains many of the city's newest development activities including a new library, courthouse, YMCA, and Goodwill Easter Seals. The surrounding area includes many seniors who desire to age in place, yet the area offers no affordable housing options, with the nearest properties being 3+ miles away and having substantial waltilists. This development would bring much-needed senior housing to one of Monigomery Counties' largest communities. The proposal includes 50 units targeting seniors ages 55+ and includes a mix of 1 and 2 bedroom units with the full spectrum of modern amenities. Community amenities will include on-site management, a community room with a kitchenette, computer area, fitness room, a picnic shelter, and community gardens. Residents will also have access to supportive services.

Trotwood Senior Lofts

New Affordability: Senior Urban Housing	Develop	ment Team Information	0	Ownership Information		
Seniors	Developer	MVAH Development LLC	Ownership Entity	Trotwood Senior Lofts LLC (to be formed)		
New Affordability	Developer Contact	Brian McGeady	Managing Partner	NL Housing Inc.		
New Construction	Co-Developer	New Lima Housing for The Future	Parent Organization	New Lima Housing for The Future		
702 East Main Street	General Contractor	Ruscilli Construction Co., Inc.	Minority Member #1	MVAH Trotwood Senior Lofts LLC (to be form		
Trotwood	Management Co.	MVAH Management LLC	Parent Organization	MVAH Holding LLC		
Montgomery	Syndicator	Ohio Capital Corporation for Housing	Minority Member #2	Not Applicable		
39113070400	Architect	BDCL Architects, PC	Nonprofit	New Lima Housing for The Future		
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# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Ie	nant- d Rent	Tenant-Paid Utilities	Ren	ntal Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	1	1	713	30%	30%	\$	367	\$ 42	\$	-	None	\$ 367	\$ 2,569
12	1	1	713	60%	60%	\$	675	\$ 42	\$	-	None	\$ 675	\$ 8,100
11	1	1	713	70%	70%	\$	775	\$ 42	\$	-	None	\$ 775	\$ 8,525
6	2	1	907	30%	30%	\$	440	\$ 52	\$	-	None	\$ 440	\$ 2,640
7	2	1	907	60%	60%	\$	775	\$ 52		-	None	\$ 775	\$ 5,425
7	2	1	907	70%	70%	\$	875	\$ 52	\$	-	None	\$ 875	\$ 6,125
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50	TOTAL												\$ 33,384

Construction Financing Sources						
Tax Credit Equity	\$	899,100.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	118,360.00				
Construction Loan	\$	6,250,000.00				
Other1	\$	1,250,000.00				
Other2	\$	250,000.00				
Other3	\$	650,000.00				
Other4	\$	1,341,900.00				
Other5	\$	-				
TOTAL	\$	10,759,360.00				
Wage Rat	e Information					
Wage Requirement		None				
"Other" Detail		0				

Permanent Financing Sources		
Tax Credit Equity	\$	8,991,000.00
HDAP: OHTF/HOME	\$	-
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	118,360.00
Permanent First Loan, Hard Debt	\$	1,400,000.00
Permanent Second Loan	\$	-
Other1	\$	250,000.00
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	10,759,360.00
Composite Score 2.	53	

	Housing Cre	edit Request
Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000

Development Budget							
Acquisition	\$	500,000.00					
Predevelopment	\$	547,630.00					
Site Development	\$	753,585.00					
Hard Construction	\$	6,446,235.00					
Interim Costs/Finance	\$	664,160.00					
Professional Fees	\$	1,490,000.00					
Compliance Costs	\$	188,000.00					
Reserves	\$	169,750.00					
Total Project Costs	\$	10,759,360.00					

Operating Expenses	Per Unit	
Per Unit	\$	5,352
Total	\$	267,611