

## **Proposal Summary**

AHFA Big Hill 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.



New Affordability: General Occupancy Urban Housing

Population Affordability Type Construction Type Address

Pool

Families New Affordability New Construction 3333 South Dixie Drive Moraine

City County Montgomery Census Tract 39113030100

Syndicator

Architect

Developer Developer Contact MVAH Development LLC Brian McGeady New Lima Housing for The Future Ruscilli Construction Co., Inc. Co-Developer General Contractor Management Co. MVAH Management LLC

and computer area, a playground, and supportive services.

Ohio Capital Corporation for Housing BDCL Architects, PC

The proposed Big Hill Lofts development is located at 3333 South Dixie Drive in Moraine. The site is in a growing commercial area within walking distance of significant jobs and services. This area includes more than 10,000 jobs and all scoring amenities are located within 1 mile of the site, yet the area has limited affordable housing options. The city has never been awarded tax credit housing and the only affordable product within the PMA is in adjacent communities that are much more challenging areas to raise a family. Big Hill Lofts will allow Moraine to offer its first affordable housing tax credit development. The proposal includes 50 workforce units targeting families. The development will include a mix of 1, 2, and 3 bedroom units with the full spectrum of modern amenities all within a single building. Community amenities will include on-site management, a community room with a kitchenette

Nonprofit

Ownership Entity Managing Partner Big Hill Lofts LLC (to be formed) NL Housing Inc. New Lima Housing for The Future MVAH Big Hill Lofts LLC (to be formed) Parent Organization Minority Member #1 Parent Organization Minority Member #2 MVAH Holding LLC Not Applicable

New Lima Housing for The Future

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	limit)	ant- Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	1	1	695	30%	30%	\$ 367			None		\$ 1,101
5	1	1	695	60%	60%	\$ 675			None	\$ 675	3,375
4	1	1	695	70%	70%	\$	\$ 42		None		\$ 3,000
7	2	1.5	901	30%	30%	\$ 440			None	\$ 440	3,080
11	2	1.5	901	60%	60%	\$ 775			None		\$ 8,525
8	2	1.5	901	70%	70%	\$	\$ 52	\$ -	None	\$ 850	\$ 6,800
3	3	1.75	1114	30%	30%	\$	\$ 61		None	\$ 507	1,521
5	3	1.75	1114	60%	60%	\$ 875			None	\$ 875	4,375
4	3	1.75	1114	70%	70%	\$ 950	\$ 61	\$ -	None	\$ 950	\$ 3,800
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50	TOTAL										\$ 35,577

Construction I	Financing Sou	rces
Tax Credit Equity	\$	899,100.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	176,248.00
Construction Loan	\$	7,000,000.00
Other1	\$	1,250,000.00
Other2	\$	250,000.00
Other3	\$	700,000.00
Other4	\$	1,091,900.00
Other5	\$	-
TOTAL	\$	11.367.248.00

	Wage Rate 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	\$ 176,248.00
Permanent First Loan, Hard Debt	\$ 1,950,000.00
Permanent Second Loan	\$ -
Other1	\$ 250,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11.367.248.00

Composite Score	2.73

H	ousing C	redit Request
Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000

Development Budget					
Acquisition	\$	775,000.00			
Predevelopment	\$	557,501.00			
Site Development	\$	740,032.00			
Hard Construction	\$	6,715,336.00			
Interim Costs/Finance	\$	713,455.00			
Professional Fees	\$	1,495,000.00			
Compliance Costs	\$	188,000.00			
Reserves	\$	182,924.00			
Total Project Costs	\$	11,367,248.00			

Operating Expenses	Per Unit	
Per Unit	\$	5,314
Total	\$	265,718