
Proposal Summary PDF

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AHFA **The Lofts at Kettering Town Center**

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The Lofts at Kettering Town Center

The Lofts at Kettering Town Center ("The Lofts") is a cooperative effort between County Corp and the Oberer Companies to provide 52 units of general occupancy affordable housing in Kettering, Ohio. This building will contain one bedroom, two bedroom, and three bedroom units and serve tenants at 30%, 50% and 60% of Area Median Income. County Corp will serve as the sole General Partner and Developer. Members of the Oberer Companies will serve as Co-Developer, General Contractor and Property Manager.

The Lofts will be an Energy Star and Enterprise Green Communities Certified Building. A number of on-site services will be available including an exercise room, a community room and on site property management. The Lofts is located within a half mile of a Kroger grocery and Delco Park and is within good proximity to the Kettering Recreation Complex, the Kettering Middle School and Indian Ripple Elementary School as well as the Greene community shopping complex

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	3233 Woodman Drive
City	Kettering
County	Montgomery
Census Tract	39113021501

Development Team Information	
Developer	CountyCorp
Developer Contact	Adam Blake
Co-Developer	Oberer Residential Construction, Ltd
General Contractor	Greater Dayton Construction, Ltd.
Management Co.	Oberer Realty Services (DBA Oberer Management Ser
Syndicator	Ohio Capital Corporation for Housing
Architect	RDA Group Architects, LLC

Ownership Information	
Ownership Entity	The Lofts at Kettering Town Center, LLC
Managing Partner	Lofts KTC - County Corp, Inc.
Parent Organization	County Corp
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	County Corp

# 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
13	1	1	643	30%	30%	\$ 365	\$ 44	\$ -	0	\$ 365	\$ 4,745
5	1	1	643	50%	50%	\$ 639	\$ 44	\$ -	0	\$ 639	\$ 3,195
3	2	2	817	50%	50%	\$ 745	\$ 56	\$ -	0	\$ 745	\$ 2,235
18	2	2	817	60%	60%	\$ 910	\$ 56	\$ -	0	\$ 910	\$ 16,380
12	3	3	1140	60%	60%	\$ 1,050	\$ 68	\$ -	0	\$ 1,050	\$ 12,600
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51	TOTAL										\$ 39,155

Construction Financing Sources	
Tax Credit Equity	\$ 427,500.00
HDAP	\$ 600,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 922,500.00
Construction Loan	\$ 6,662,878.00
Other1	\$ 1,250,000.00
Other2	\$ 383,421.00
Other3	\$ 1,200,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,446,299.00

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	\$ 498,299.00
Permanent First Loan, Hard Debt	\$ 1,448,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,446,299.00

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

Development Budget	
Acquisition	\$ -
Predevelopment	\$ 464,403.00
Site Development	\$ 892,500.00
Hard Construction	\$ 7,820,180.00
Interim Costs/Finance	\$ 344,330.00
Professional Fees	\$ 1,553,465.00
Compliance Costs	\$ 190,400.00
Reserves	\$ 181,021.00
Total Project Costs	\$ 11,446,299.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	4.00
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Operating Expenses	
Per Unit	\$ 6,734
Total	\$ 343,418