

Proposal Summary

AHFA **Austin Commons**

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Austin Commons

Austin Commons (the "Project") is a 47-unit new construction, workforce housing community in Miami Township, Montgomery County, Ohio, a very high opportunity area. The 100% affordable project will consist of a single three-story elevator serviced building containing a mix of one-, two-, and three-bedroom units. Each unit will feature Energy Star appliances, washer/dryer hook-ups, large walk-in closets, and vinyl plank flooring. The Project's common area will include dedicated tenant storage rooms, laundry, community room, patio, playground, and leasing and support staff office space. The Project is adjacent to the \$100+ million, 142-acre Austin Landing mixed-use development, which provides thousands of jobs and desirable neighborhood amenities in the immediate area. The Project will affirmatively further fair housing by providing new, high-quality housing in a very high opportunity area with very few remaining developable lots.

Pool	New Affordability: Urban Opportunity Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	10406 N Springboro Pike
City	Miamisburg
County	Montgomery
Census Tract	39113050103

Development Team Information	
Developer	Spire Development, Inc.
Developer Contact	Scott Harrold
Co-Developer	N/A
General Contractor	TBD
Management Co.	Fairfield Homes, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	Berardi + Partners, Inc.

Ownership Information	
Ownership Entity	Austin Commons L.P.
Managing Partner	Miami Valley Community Action Partnership
Parent Organization	N/A
Minority Member #1	Austin Commons GP, LLC
Parent Organization	Spire Real Estate Holdings, LLC
Minority Member #2	N/A
Nonprofit	Miami Valley Community Action Partnership

# 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
4	1	1	658	30%	30%	\$ 360	\$ 43	\$ -	None	\$ 360	\$ 1,440
2	1	1	658	50%	50%	\$ 615	\$ 43	\$ -	None	\$ 615	\$ 1,230
8	1	1	658	60%	60%	\$ 725	\$ 43	\$ -	None	\$ 725	\$ 5,800
4	2	1	878	30%	30%	\$ 425	\$ 53	\$ -	None	\$ 425	\$ 1,700
7	2	1	878	50%	50%	\$ 715	\$ 53	\$ -	None	\$ 715	\$ 5,005
14	2	1	878	60%	60%	\$ 825	\$ 53	\$ -	None	\$ 825	\$ 11,550
8	3	2	1140	60%	60%	\$ 1,000	\$ 64	\$ -	None	\$ 1,000	\$ 8,000
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47	TOTAL									\$	34,725

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,672,381.00
Construction Loan	\$ 6,811,622.00
Other1	\$ 1,250,000.00
Other2	\$ 900,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,904,003.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,648,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 246,003.00
Permanent First Loan, Hard Debt	\$ 1,710,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,904,003.00

Housing Credit Request	
Net Credit Request	\$ 940,000
10-year Total	\$ 9,400,000

Development Budget	
Acquisition	\$ 785,000.00
Predevelopment	\$ 328,000.00
Site Development	\$ 700,000.00
Hard Construction	\$ 6,349,500.00
Interim Costs/Finance	\$ 494,172.00
Professional Fees	\$ 1,852,500.00
Compliance Costs	\$ 177,200.00
Reserves	\$ 217,631.00
Total Project Costs	\$ 10,904,003.00

Wage Rate Information	
Wage Requirement	None
Other Detail	0

Composite Score	2.87
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Operating Expenses		Per Unit
Per Unit	\$	5,350
Total	\$	251,450