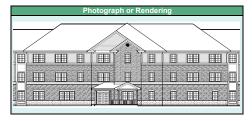


Proposal Summary

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



Marion Commons Marion Commons (the "Project") is a 50-unit new construction, general occupancy workforce housing community in Kettering, Montgomery County, Ohio, a very high opportunity area. The 100% affordable project will consist of one 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 a community room, resident storage, bike storage, and leasing/support staff office space. The Project is located within close proximity to fixed-route public transportation, shops/restaurants, entertainment/leisure facilities, cultural arts, public library, employment, and highly-rated public schools. Located in an established and thriving neighborhood, 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
P001	New Anordability. Orban Opportunity Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	4075 Wilmington Pike
City	Kettering
County	Montgomery
Census Tract	39113021601

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	George J. Kontogiannis & Associate				

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

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI	Tenant- Paid Rent	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
4	1	1	625	30%	30%	\$ 360	\$	43		None	\$ 360	\$ 1,440
2	1	1	625	50%	50%	\$ 625		43		None	\$ 625	
9	1	1	625	60%	60%	\$ 725	\$	43	\$-	None	\$ 725	\$ 6,525
4	2	1	817	30%	30%	\$ 430		54		None	\$ 430	
8	2	1	817	50%	50%	\$ 725	\$	54	\$-	None	\$ 725	\$ 5,800
15	2	1	817	60%	60%	\$ 875	\$	54	\$-	None	\$ 875	\$ 13,125
8	3	1.5	1066	60%	60%	\$ 1,000	\$	65	\$-	None	\$ 1,000	\$ 8,000
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%	\$-	\$	1	\$-	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	\$	\$ -
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	\$ -	\$ -
50	TOTAL											\$ 37,860

Construction Financing Sources						
Tax Credit Equity	\$	-				
HDAP	\$	270,000.00				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,778,027.00				
Construction Loan	\$	7,258,738.00				
Other1	\$	1,250,000.00				
Other2	\$	950,000.00				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	11,506,765.00				

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	5	
Tax Credit Equity	\$	9,100,000.00
HDAP: OHTF/HOME	\$	300,000.00
HDAP: NHTF	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	166,765.00
Permanent First Loan, Hard Debt	\$	1,940,000.00
Permanent Second Loan	\$	-
Other1	\$	-
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	11,506,765.00
Composite Score	3.07	

Н	ousing Cr	edit Request	
Net Credit Request	\$	1	,000,000
10-year Total	\$	10	000,000,000

Development Budget					
Acquisition	\$	405,000.00			
Predevelopment	\$	364,826.00			
Site Development	\$	1,100,000.00			
Hard Construction	\$	6,802,250.00			
Interim Costs/Finance	\$	493,662.00			
Professional Fees	\$	1,905,000.00			
Compliance Costs	\$	188,000.00			
Reserves	\$	248,027.00			
Total Project Costs	\$	11,506,765.00			

Operating Expenses	Per Unit	
Per Unit	\$ 5,350)
Total	\$ 267,500)