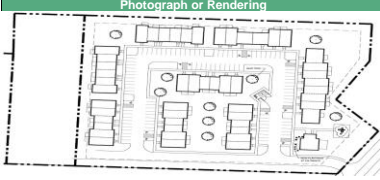


Proposal Summary

AHFA Wayne Townhomes

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

Photograph or Rendering



Wayne Townhomes

The proposed Wayne Townhomes development is located on Chester Road Rd. in Woodlawn. This area includes more than 10,000 jobs and all scoring amenities are located within a mile of the site, yet the village has limited affordable housing options. Other than last year's Wayne Lofts development, the village has never been awarded tax credit. This townhome proposal will add further project options and units sizes to the area. The development includes 50 workforce housing units that will include a mix of 2, 3, and 4 bed units with the full spectrum of modern amenities. Community amenities will include on-site management, a community room with kitchenette and computer area, a playground, and supportive services.

Pool	New Affordability: Urban Opportunity Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	10024 Wayne Avenue
City	Woodlawn
County	Hamilton
Census Tract	39061022500

Development Team Information	
Developer	MVAH Development LLC
Developer Contact	Brian McGeady
Co-Developer	Lincoln Heights Missionary Baptist Church
General Contractor	Ruschli Construction Co., Inc.
Management Co.	MVAH Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	BDCL Architects, PC

Ownership Information	
Ownership Entity	Wayne Townhomes LLC (to be formed)
Managing Partner	Lincoln Heights Missionary Baptist Church (to be formed subsidiary)
Parent Organization	Lincoln Heights Missionary Baptist Church
Minority Member #1	MVAH Wayne Townhomes LLC (to be formed)
Parent Organization	MVAH Holding LLC
Minority Member #2	Not Applicable
Nonprofit	Lincoln Heights Missionary Baptist Church

# 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
5	2	1.5	990	30%	30%	\$ 525	\$ 57	\$ -	None	\$ 525	\$ 2,625
7	2	1.5	990	50%	50%	\$ 750	\$ 57	\$ -	None	\$ 750	\$ 5,250
9	2	1.5	990	60%	60%	\$ 800	\$ 57	\$ -	None	\$ 800	\$ 7,200
9	2	1.5	990	70%	70%	\$ 850	\$ 57	\$ -	None	\$ 850	\$ 7,650
2	3	1.75	1282	30%	30%	\$ 604	\$ 69	\$ -	None	\$ 604	\$ 1,208
2	3	1.75	1282	50%	50%	\$ 850	\$ 69	\$ -	None	\$ 850	\$ 1,700
3	3	1.75	1282	60%	60%	\$ 900	\$ 69	\$ -	None	\$ 900	\$ 2,700
3	3	1.75	1282	70%	70%	\$ 950	\$ 69	\$ -	None	\$ 950	\$ 2,850
1	4	2	1450	30%	30%	\$ 671	\$ 80	\$ -	None	\$ 671	\$ 671
3	4	2	1450	50%	50%	\$ 950	\$ 80	\$ -	None	\$ 950	\$ 2,850
3	4	2	1450	60%	60%	\$ 1,000	\$ 80	\$ -	None	\$ 1,000	\$ 3,000
3	4	2	1450	70%	70%	\$ 1,050	\$ 80	\$ -	None	\$ 1,050	\$ 3,150
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50	TOTAL										\$ 40,854

Construction Financing Sources	
Tax Credit Equity	\$ 909,090.00
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 164,083.00
Construction Loan	\$ 7,500,000.00
Other1	\$ 1,250,000.00
Other2	\$ 300,000.00
Other3	\$ 800,000.00
Other4	\$ 1,561,810.00
Other5	\$ -
TOTAL	\$ 12,754,983.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,090,900.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 164,083.00
Permanent First Loan, Hard Debt	\$ 2,900,000.00
Permanent Second Loan	\$ -
Other1	\$ 300,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,754,983.00

Composite Score	3.27
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Housing Credit Request	
Net Credit Request	\$ 1,000,000
10-year Total	\$ 10,000,000

Development Budget	
Acquisition	\$ 350,000.00
Predevelopment	\$ 619,127.00
Site Development	\$ 1,206,197.00
Hard Construction	\$ 7,710,876.00
Interim Costs/Finance	\$ 806,610.00
Professional Fees	\$ 1,665,000.00
Compliance Costs	\$ 188,000.00
Reserves	\$ 209,173.00
Total Project Costs	\$ 12,754,983.00

Operating Expenses Per Unit	
Per Unit	\$ 5,389
Total	\$ 269,435