## OHIO **HOUSING** FINANCE AGENCY ohfa

## **Proposal Summary** AHFA Harrison Senior 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.



Pool	New Affordability
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	4330 Riverside Drive
City	Dayton OH
County	Montgomery
Census Tract	39113080400

Harrison Senior Lofts is a 50-unit senior apartment community in Harrison Township (Montgomery County), and located in a disaster relief area where 300 units of apartment housing was demolished by the Memorial Day tornado. The site is located within 3/4 mile of a health clinic, pharmacy, bank, park, restaurants, car care, and churches, among other amenities. There is an RTA bus stop directly in front of the property.

The project meets many OHFA Strategic Initiative and Housing Needs Assessment areas. 42.5% of renters in the area are housing cost burdened with more than 3,000 units being overcrowded and 1,755 units lacking complete kitchens and/or indoor plumbing. There is a housing need for more than 3,800 additional rental units in Dayton over the next five years, nearly half for units that are affordable to households below 50% AMI. There are no vacant units among any of the County's 14 senior LIHTC properties, and all maintain a waiting list for the next available units.

Developer Developer Developer Contact Co-Developer General Contractor Management Co. Syndicator Architect

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Wesley Young Ruscilli Construction Co., Inc MVAH Management LLC Ohio Capital Corporation for Housi BDCL Architects PC

ent Team Information St. Mary Development

N/A

Ownership Entity Harrison Senior Lofts LLC St Mary Development Corporation St. Mary Development Corporation Managing Partner Parent Organization Minority Member #1 0 Parent Organization 0 Minority Member #2 Nonprofit 0 St. Mary Development Corporation

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Paid F	Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rer	nt to Project Per Unit		Monthly Rent to Project
6	1	1	713	30%	30%		407		\$ ; -	0	\$	407		2,442
6	1	1	713	50%	50%		722		-	0	\$	722		4,332
19	1	1	713	60%	60%		380			0	\$	880		16,720
4	2	1	907	30%	30%		483			0	\$	483		1,932
4	2	1	907	50%	50%		362		\$ -	0	\$	862	\$	3,448
11	2	1	907	60%	60%	\$ 1,0		\$ 84	\$ ; -	0	\$	1,051	\$	11,561
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Construction F	inancing Sou	rces
Tax Credit Equity	\$	600,000.00
HDAP	\$	4,050,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	8,000,000.00
Other1	\$	141,293.00
Other2	\$	2,000,000.00
Other3	\$	86,000.00
Other4	\$	450,000.00
Other5	\$	-
TOTAL	\$	15,327,293.00
Wage Rate	e Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing S	ources	
Tax Credit Equity	\$	6,241,913.00
HDAP: OHTF/HOME	\$	4,500,000.00
HDAP: NHTF	\$	-
HDAP: HOME-ARP	\$	-
HDAP: CDBG-DR	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	350,380.00
Permanent First Loan, Hard Debt	\$	2,000,000.00
Permanent Second Loan	\$	575,000.00
Other1	\$	750,000.00
Other2	\$	343,926.00
Other3	\$	566,074.00
Other4	\$	-
Other5	\$	-
TOTAL	\$	15,327,293.00

Hou	sing Credit Red	quest
Net Credit Request	\$	714,000
10-year Total	\$	7,140,000
	velopment Buc	
Acquisition	\$	750,000.00
Predevelopment	\$	617,476.00
Site Development	\$	804,249.00
Hard Construction	\$	9,007,832.00
Interim Costs/Finance	\$	871,527.00
Professional Fees	\$	2,850,000.00
Compliance Costs	\$	250,840.00
Reserves	\$	175,369.00
Total Project Costs	\$	15,327,293.0
Operating Expenses		Per Unit
Per Unit	\$	4,452
Total	\$	222,578