

## Proposal Summary AHFA Huffman Place

Pool	Preserved Affordability						
Population	Seniors						
Affordability Type	Preserved Affordability						
Construction Type	Rehabilitation						
Address	100 Huffman Place						
City	Dayton						
County	Montgomery						
Census Tract	39113001900						

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Huffman Place

Huffman Place is an existing 86-unit affordable housing community for seniors ages 55+, located in a historic district of Dayton, Montgomery County, Ohio. National Church Residences (N^^) has served as Property Manager since 2013 before purchasing Huffman Place, along with a portfolio of 4 other properties, from St. Mary's Development Corporation in August, 2017.

Placed in service in 1999, the property has served the area's low-income seniors at 30, 50 and 60% AMI for over 20 years; however, the project has never undergone a substantial rehabilitation. N<sup>A</sup> is now seeking to substantially renovate the existing 66 units and construct 4 additional units in currently underutilized space. N^h is seeking a to pair 4% Low Income Housing Tax Credits with a Housing Development Assistance Program award. The project is seeking full points as an At-Risk Property, Rehab Scope, and Cost Efficiency.

Development Team Information					
Developer	National Church Residences				
Developer Contact	Amy Rosenthal				
Co-Developer	N/A				
General Contractor	TBD				
Management Co.	National Church Residences				
Syndicator	TBD				
Architect	Berardi + Partners				

Ownership Information					
Ownership Entity Huffman Place Senior Housing Limited Partnership					
Managing Partner National Church Residences					
Parent Organization	N/A				
Minority Member #1	N/A				
Parent Organization	0				
Minority Member #2	N/A				
Nonprofit	National Church Residences				

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income limit)	Ten Paid	Rent	Tenant-Paid Utilities	R	ental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	1	1	761	30%	30%	\$	473		\$	-		\$ 473	3,311
33	1	1	761	50%	50%	\$		\$-	\$	-	0	\$ 788	26,004
39	1	1	761	60%	60%	\$		\$-	\$	-	0	\$ 788	30,732
2	2	1	1101	30%	30%	\$		\$-	\$	-	0	\$ 568	1,136
3	2	1	1101	50%	50%	\$		\$-	\$	-	0	\$ 946	2,838
6	2	1	1101	60%	60%	\$	946	\$-	\$	-	0	\$ 946	\$ 5,676
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0	0	0	0	0%	0%	\$	-	\$-	\$	-	0	\$-	\$ -
90	TOTAL												\$ 69,697

Construction Financing Sources							
Tax Credit Equity	\$	1,151,780.00					
HDAP	\$	2,699,000.00					
Historic Tax Credit Equity	\$	-					
Deferred Developer Fee	\$	2,948,401.00					
Construction Loan	\$	7,920,000.00					
Other1	\$	475,000.00					
Other2	\$	2,874,510.00					
Other3	\$	100.00					
Other4	\$	136,000.00					
Other5	\$	87,873.00					
TOTAL	\$	18,292,664.00					
Wage Ra	te Information						
Wage Requirement		None					
"Other" Detail		0					

Permanent Financing Sources	
Tax Credit Equity	\$ 7,672,181.00
HDAP: OHTF/HOME	\$ 2,699,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 728,000.00
Permanent First Loan, Hard Debt	\$ 3,620,000.00
Permanent Second Loan	\$ -
Other1	\$ 475,000.00
Other2	\$ 2,874,510.00
Other3	\$ 100.00
Other4	\$ 136,000.00
Other5	\$ 87,873.00
TOTAL	\$ 18,292,664.00

Housing Great Request							
Net Credit Request	\$	829,746					
10-year Total	\$	8,297,460					
Development Budget							

Acquisition	\$ 4,212,873.00
Predevelopment	\$ 562,342.00
Site Development	\$ 689,643.00
Hard Construction	\$ 7,911,361.00
Interim Costs/Finance	\$ 846,730.00
Professional Fees	\$ 3,508,971.00
Compliance Costs	\$ 271,744.00
Reserves	\$ 289,000.00
Total Project Costs	\$ 18,292,664.00

Operating Expenses	Per Unit	
Per Unit	\$	5,654
Total	\$	508,857