

## Proposal Summary AHFA Jalen Lofts This page auto-populates. htm

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Jalen Lofts will be a workforce housing development located in downtown Trotwood. The development will be less than a 1/4 mile from our previously awarded Trotwood Senior Lofts. These 2 developments will not only allow residents of Trotwood to age in place in new, high quality, energy-efficient housing, but they will also bring new life to areas the 2019 Dayton tornadoes ravaged. Jalen Lofts will brove MVAH development and the Trotwood Community Improvement Corporation (TCIC). The site where Jalen Lofts will be located is a vacant TCIC-owned parcel 15 minutes from Downtown Dayton, and less than a 1/4 mile from Trotwood's newest developments, including a new library, countriouse, YMCA, and Goodwill Easter Seals. The project will include a mix of 1, 2, and 3-bedroom units with accessible and universal design features, an energy-efficient design, and a comprehensive suite of modern and desirable amenities.

CDBG-DR Families New Affordability New Construction East Main Street (South of 912 E Main St) Trobwood Montgomery 39113070400 Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract

sent Team Information

MVAH Development LLC

Brian McCeady

The Trotwood Community Improvement Corporation (T

Russilli Construction Co., Inc.

MVAH Management LLC

Ohio Capital Corporation for Housing

BDCL Architects, PC Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect

Ownership Entity Managing Partner IC Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit

hip Information
Jalen Lofts LLC (to be formed)
To be formed subsidiary of The Trotwood Community Improvement Corporation (TCIC)
The Trotwood Community Improvement Corporation (TCIC)
MVAH Holding LLC
N/A
The Trotwood Community Improvement Corporation (TCIC)

# Units	#BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income limit)	Tenant- Paid Ren	t Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	1	1	642	30%	30%		7 \$ 86		None	\$ 387	\$ 2,709
7	1	1	642	50%	50%	\$ 702			None	\$ 702	\$ 4,914
21	1	1	642	60%	60%	\$ 800			None	\$ 800	\$ 16,800
9	2	1.75	824	30%	30%	\$ 453			None	\$ 453	\$ 4,077
9	2	1.75	824	50%	50%	\$ 832			None	\$ 832	\$ 7,488
26	2	1.75	824	60%	60%	\$ 900			None	\$ 900	\$ 23,400
2	3	2	1015	30%	30%	\$ 516			None	\$ 516	\$ 1,032
2	3	2	1015	50%	50%	\$ 953			None	\$ 953	\$ 1,906
7	3	2	1015	60%	60%	\$ 1,050	) \$ 140	\$ -	None	\$ 1,050	\$ 7,350
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90	TOTAL										\$ 69,676

	Financing Sou	
Tax Credit Equity	\$	1,093,532.40
HDAP	\$	4,050,000.00
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	1,862,013.00
Construction Loan	\$	12,500,000.00
Other1	\$	2,700,000.00
Other2	\$	675,000.00
Other3	\$	-
Other4	\$	2,566,791.60
Other5	\$	-
TOTAL	\$	25,447,337.00

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 10,935,324.00
HDAP: OHTF/HOME	\$ 4,500,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ 3,000,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,862,013.00
Permanent First Loan, Hard Debt	\$ 3,600,000.00
Permanent Second Loan	\$ 800,000.00
Other1	\$ 750,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 25,447,337.00

Net Credit Request	\$ 1,229,918
10-year Total	\$ 12,299,180

De	velop	ment Budget
Acquisition	\$	450,000.00
Predevelopment	\$	968,025.00
Site Development	\$	1,155,651.00
Hard Construction	\$	15,886,308.00
Interim Costs/Finance	\$	1,476,900.00
Professional Fees	\$	4,940,455.00
Compliance Costs	\$	298,295.00
Reserves	\$	271,703.00
Total Project Costs	2	25 447 337 00

Operating Expenses	Per Unit	
Per Unit	\$	5,516
Total	\$	496,407