

Proposal Summary

AHFA Senior Lofts on North Main

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Senior Lofts on North Main

Senior Lofts on North Main is a 50-unit senior apartment community in Dayton (Montgomery County), and located in a Memorial Day tornado disaster relief area, just outside McPherson historic district. The site is located within ¼ mile of home health care, churches, car care, and downtown Dayton amenities. Access to RTA public transportation is at the front door. The site is just more than a mile from the new Gem City Market.

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.

Pool	New Affordability
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	613 N Main Street
City	Dayton
County	Montgomery
Census Tract	39113165200

Development Team Information	
Developer	St. Mary Development
Developer Contact	Wesley Young
Co-Developer	N/A
General Contractor	Ruscilli Construction Co., Inc
Management Co.	MVAH Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	BDCL Architects PC

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

# 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
6	1	1	713	30%	30%	\$ 407	\$ 66	\$ -	0	\$ 407	\$ 2,442
6	1	1	713	50%	50%	\$ 722	\$ 66	\$ -	0	\$ 722	\$ 4,332
19	1	1	713	60%	60%	\$ 880	\$ 66	\$ -	0	\$ 880	\$ 16,720
4	2	1	925	30%	30%	\$ 483	\$ 84	\$ -	0	\$ 483	\$ 1,932
4	2	1	925	50%	50%	\$ 862	\$ 84	\$ -	0	\$ 862	\$ 3,448
11	2	1	925	60%	60%	\$ 1,051	\$ 84	\$ -	0	\$ 1,051	\$ 11,561
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50	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 40,435

Construction Financing Sources	
Tax Credit Equity	\$ 612,500.00
HDAP	\$ 4,500,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 7,867,149.00
Other1	\$ 136,314.00
Other2	\$ 2,000,000.00
Other3	\$ 92,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 15,207,963.00

Permanent Financing Sources	
Tax Credit Equity	\$ 6,197,963.00
HDAP: OHTF/HOME	\$ 4,500,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 275,000.00
Permanent First Loan, Hard Debt	\$ 2,000,000.00
Permanent Second Loan	\$ 575,000.00
Other1	\$ 364,742.00
Other2	\$ 750,000.00
Other3	\$ 545,258.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 15,207,963.00

Housing Credit Request	
Net Credit Request	\$ 643,139
10-year Total	\$ 6,431,390

Development Budget	
Acquisition	\$ 750,000.00
Predevelopment	\$ 617,476.00
Site Development	\$ 711,605.00
Hard Construction	\$ 8,920,525.00
Interim Costs/Finance	\$ 907,462.00
Professional Fees	\$ 2,875,000.00
Compliance Costs	\$ 250,526.00
Reserves	\$ 175,369.00
Total Project Costs	\$ 15,207,963.00

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

Operating Expenses		Per Unit	
Per Unit	\$	4,525	
Total	\$	226,255	