

## **Proposal Summary** AHFA Springboro Sherman

# Units

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Springboro Sherman Springboro Commons and Sherman Glen consists of two buildings totaling 94-units located less than two miles apart providing safe, affordable and in excellent condition housing for seniors in the community since 1991 and 1993, respectively. Each project is fully subsidized in a Non-PJ with Springboro Commons under a HAP contract and Sherman Glen under a PRAC contract, which will undergo a RAD for 202 PRAC conversion. They will be combined as one project to take advantage of economy of scale in financing, construction and operating. Unit mix includes 84 one-bedroom and 10 efficiency units. While the Communities have been well-maintained since construction, the buildings need updating to preserve affordable housing for seniors to continue to age in place. Additionally, under this proposal, the Communities will address building components at the end of their EUL (details in scope of work), accessibility issues and create seven fully ADA compliant units that do not currently exist.

Pool	Preserved Affordability
Population	Seniors
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	Scattered
City	Scattered
County	Warren
Census Tract	39165030501

# Bath

		Development Team Information						Ownership Information				
		Developer Sieber Construction, Inc.				Ownership Entity			Springboro Sherman LP			
Developer Contact S. Ja			S. Jake Sieber			Managing Partner			Springboro Commons Retirement Villa, Inc.			
		Co-Develope	r		Wa	rren County Community Services	s, Inc.		Parent Org	anization	Spri	ngboro Commons Retirement Villa, Inc.
		General Cont	tracto	or	Sieł	ber Construction, Inc.			Minority M			rman Glen, Inc.
		Management	Co.			nar Management Co			Parent Org		She	rman Glen, Inc.
		Syndicator				o Capital Corporation for Housing	9		Minority M	ember #2	N/A	
		Architect			RD/	A Group Architects, LLC			Nonprofit		Wa	rren County Community Services, Inc.
		Occupied by										
Square Feet	Affordable to what % AMGI (rent limit)	what % AMGI (income limit)		nant- d Rent		Tenant-Paid Utilities	Renta	al Subsidy	Subsidy Type	Rent to Project Per Unit		Monthly Rent to Project
457	30%	30%	\$	300	\$	-	\$	530	HUD	\$ 830	\$	3,320
457	50%	50%	\$	500	\$	-	\$	330	HUD	\$ 830	\$	830
457	60%	60%	\$	600	\$	-	\$	230	HUD	\$ 830	\$	4,150
541	30%	30%	\$	330	\$	-	\$	785	HUD	\$ 1,115	\$	7,805
541	50%	50%	\$	530	\$	-	\$	585	HUD	\$ 1,115	\$	7,805

7	1	1	541	30%	30%	\$ 330	\$ -	\$ 785	HUD	\$ 1,115	\$ 7,805
7	1	1	541	50%	50%	\$ 530	s -	\$ 585	HUD	\$ 1,115	\$ 7,805
15	1	1	541	60%	60%	\$ 630	\$	\$ 485	HUD	\$ 1,115	\$ 16,725
12	1	1	540	30%	30%	\$ 300	s -	\$ 250	HUD	\$ 550	\$ 6,600
16	1	1	540	50%	50%	\$ 400	s -	\$ 150	HUD	\$ 550	\$ 8,800
25	1	1	540	60%	60%	\$ 500	s -	\$ 50	HUD	\$ 550	\$ 13,750
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94	TOTAL										\$ 69,785

Construction I	Financing Sou	rces
Tax Credit Equity	\$	551,250.00
HDAP	\$	2,760,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	520,000.00
Construction Loan	\$	2,600,000.00
Other1	\$	3,221,655.00
Other2	\$	117,194.00
Other3	\$	1,262,059.00
Other4	\$	465,000.00
Other5	\$	4,038,042.00
TOTAL	\$	15,535,200.00
Wage Rat	e Information	
Wage Requirement		Davis Bacon
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 4,589,292.00
HDAP: OHTF/HOME	\$ 2,760,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 520,000.00
Permanent First Loan, Hard Debt	\$ 2,600,000.00
Permanent Second Loan	\$ -
Other1	\$ 3,221,655.00
Other2	\$ 465,000.00
Other3	\$ 1,262,059.00
Other4	\$ 117,194.00
Other5	\$ -
TOTAL	\$ 15,535,200.00

Hou	sing Cre	edit Request
Net Credit Request	\$	540,00
10-year Total	\$	5,400,00
De	velopm	ent Budget
Acquisition	\$	4,923,925.0
Predevelopment	\$	304,381.0
Site Development	\$	355,000.0
Hard Construction	\$	5,261,867.0
Interim Costs/Finance	\$	571,947.0
Professional Fees	\$	2,931,000.0
Compliance Costs	\$	258,200.0
Reserves	\$	928,880.0
Total Project Costs	\$	15,535,200.0
Operating Expenses		Per Unit
Per Unit	\$	6,05
Total	\$	569,29