

## Proposal Summary

AHFA Stratford Place

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### Photograph or Rendering



### Stratford Place

Stratford Place is an existing fully subsidized 100-unit community serving senior and people with disabilities in Dayton, Ohio. The property was originally constructed in the early 1970's and the proposed renovation will address critical building needs, achieve a green building certification, and preserve affordable housing. The rehabilitation will focus on building components that are past their effective useful life, focus on energy & water efficiency, and interior finishes to ensure safe, healthy, high-quality affordable housing for the current and future residents to age in-place. Stratford Place will receive a new commitment for long-term project-based subsidy, extending its affordability for another 20 years. The Stratford Place residents will continue to receive serviced enriched housing from an on-site Service Coordinator that connects seniors to community services to assist the residents with aging in place.

Pool	Preserved Affordability
Population	Seniors
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	4715 Dugger Road
City	Dayton
County	Montgomery
Census Tract	39113070300

Development Team Information	
Developer	Fairfield Homes, Inc.
Developer Contact	Joseph Wickham
Co-Developer	N/A
General Contractor	Gorsuch Construction
Management Co.	Fairfield Homes, Inc.
Syndicator	To-be-determined
Architect	Shremshock

Ownership Information	
Ownership Entity	Stratford Place 2.0, LLC
Managing Partner	Gorsuch FHI Holdings, LLC
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	N/A

# 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
9	0	1	355	30%	30%	\$ -	\$ -	\$ 625	HUD	\$ 625	\$ 5,625
1	0	1	355	60%	60%	\$ -	\$ -	\$ 625	HUD	\$ 625	\$ 625
80	1	1	475	30%	30%	\$ -	\$ -	\$ 725	HUD	\$ 725	\$ 58,000
10	1	1	475	60%	60%	\$ -	\$ -	\$ 725	HUD	\$ 725	\$ 7,250
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
100	TOTAL									\$	71,500

Construction Financing Sources	
Tax Credit Equity	\$ 1,905,866.00
HDAP	\$ 3,000,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 877,725.00
Construction Loan	\$ 4,850,000.00
Other1	\$ 2,000,000.00
Other2	\$ 779,985.00
Other3	\$ 434,823.00
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 13,848,399.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 4,559,378.00
HDAP: OHTF/HOME	\$ 2,550,000.00
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 659,036.00
Permanent First Loan, Hard Debt	\$ 4,850,000.00
Permanent Second Loan	\$ -
Other1	\$ 450,000.00
Other2	\$ 779,985.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 13,848,399.00</b>

Housing Credit Request	
Net Credit Request	\$ 543,821
10-year Total	\$ 5,438,210

Development Budget	
Acquisition	\$ 3,035,000.00
Predevelopment	\$ 440,000.00
Site Development	\$ 725,000.00
Hard Construction	\$ 5,739,910.00
Interim Costs/Finance	\$ 809,820.00
Professional Fees	\$ 2,335,624.00
Compliance Costs	\$ 356,045.00
Reserves	\$ 407,000.00
<b>Total Project Costs</b>	<b>\$ 13,848,399.00</b>

Operating Expenses Per Unit	
Per Unit	\$ 5,066
Total	\$ 506,640

Wage Rate Information	
Wage Requirement	0
*Other* Detail	0