

Proposal Summary AHFA Germantown Cr

AHFA Germantown Crossing This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



 Pool
 New Affordability- Central City

 Population
 Families

 Affordability Type
 New Affordability

 Construction Type
 New Construction

 Address
 1520 Germantown Street

 City
 Dayton

 Country
 Montgomery

 Census Tract
 39113003500

Germantown Crossing Germantown Crossing is the proposed new construction of 50 units (13 18R, 26 28R, and 1 38R) for individuals and families in Dayton, specifically within the Choice Neighborhood Dayton area. The Choice Neighborhoods process has gamered resident feedback which has been incorporated into the plan for this building. The units will be subsidized with rental subsidy from Greater Dayton Premier Management. This building will offer a fresh and inviting home for families, many of whom may relocate from the outdated DeSoto Bass Courts public housing project nearby. The building will be built to LEED Silver standards or higher, providing an energy efficient and healthy living environment for the residents, and will include a fitness center and a large community room for resident gatherings. Greater Dayton Premier Management will serve as owner, property manager, and services provider, offering a wide extent of services to the residents.

Develo	pment leam information	
Developer	Model Property Development, LLC	Ownership
Developer Contact	Andrea Moneypenny	Managing I
Co-Developer	Invictus Development Group, Inc.	Parent Org
General Contractor	Model Construction, LLC	Minority Me
Management Co.	Greater Dayton Premier Managemer	nt Parent Org
Syndicator	Ohio Capital Corporation for Housing	g Minority Me
Architect	TC Architects	Nonprofit

Entity Germantown Crossing, LLC
 Partner Germantown Crossing GDPM GP, LLC
 parization Invictus Development Group, Inc.
 lember #1 N/A
 ganization 0
 lember #2 N/A

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Invictus Development Group, Inc.

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tena Paid F		Tenant-Paid Utilities	Rental Subsic	- Type	/ Re	ent to Project Per Unit	Monthly Rent to Project
9	1	1	559	60%	60%	\$	100			32 HUD	\$	632	\$ 5,688
20	2	1	751	60%	60%	\$	100	\$ 109	\$ 7	I1 HUD	\$	811	\$ 16,220
8	3	1.5	981	60%	60%	\$	100	\$ 133			\$	1,101	\$ 8,808
4	1	1	559	30%	30%	\$	100	\$ 80	\$ 5	32 HUD	\$	632	\$ 2,528
6	2	1	751	30%	30%	\$	100	\$ 109	\$ 7	I1 HUD	\$	811	\$ 4,866
3	3	1.5	981	30%	30%	\$	100	\$ 133	\$ 1,0	01 HUD	\$	1,101	\$ 3,303
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50	TOTAL												\$ 41,413

Construction F	inancing Sou	rces
Tax Credit Equity	\$	360,157.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	-
Construction Loan	\$	9,844,995.00
Other1	\$	1,250,000.00
Other2	\$	6,000.00
Other3	\$	405,000.00
Other4	\$	1,800,000.00
Other5	\$	1,777,521.00
TOTAL	\$	15,443,673.00
Wage Rate	e Information	
Wage Requirement		Davis Bacon
"Other" Detail		n/a

Permanent Financing Sources	
Tax Credit Equity	\$ 10,788,301.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 209,372.00
Permanent First Loan, Hard Debt	\$ 1,900,000.00
Permanent Second Loan	\$ -
Other1	\$ 2,000,000.00
Other2	\$ 450,000.00
Other3	\$ 90,000.00
Other4	\$ 6,000.00
Other5	\$ -
TOTAL	\$ 15,443,673.00

Hou	sing Credit Req	uest
Net Credit Request	\$	1,199,90
10-year Total	\$	11,999,00
De	velopment Bud	get
Acquisition	\$	1.0
Predevelopment	\$	491,126.0
Site Development	\$	626,500.0
Hard Construction	\$	11,677,775.0
Interim Costs/Finance	\$	444,599.0
Professional Fees	\$	1,768,000.0
Compliance Costs	\$	199,994.0
Reserves	\$	235,678.0
Total Project Costs	\$	15,443,673.0
Operating Expenses		Per Unit
Per Unit	\$	6,48
Total	\$	324,22