

## Proposal Summary

AHFA Bryan Senior Lofts

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### Bryan Senior Lofts

Bryan Senior Lofts will provide 43 units of affordable housing for seniors in Bryan, Ohio. The apartment community will contain both one- and two-bedroom units and serve seniors at 30% and 60% of Area Median Income.

The site is situated within walking distance of many amenities, including the senior center, a nursing home/rehab center, grocery store and hospital. On-site services and amenities will include service coordination managed by St. Mary, an exercise room, community room and transportation programs. Service partnerships will be created with the Area Office on Aging of Northwestern Ohio, Urban Minority Alcoholism & Drug Abuse Outreach Programs, and the Bryan Senior Center, among others.

There is significant projected population growth in the 65+ age cohort, indicating an overall aging population. The 65 to 74 age group is expected to grow by 12% by 2026, and the 75+ age group is expected to grow by 10%. The market study found no vacant affordable units in the area

|                    |                          |
|--------------------|--------------------------|
| Pool               | New Affordability- Rural |
| Population         | Seniors                  |
| Affordability Type | New Affordability        |
| Construction Type  | New Construction         |
| Address            | 1200 Center Street       |
| City               | Bryan                    |
| County             | Williams                 |
| Census Tract       | 39171950700              |

### Development Team Information

|                    |                                      |
|--------------------|--------------------------------------|
| Developer          | St. Mary Development Corporation     |
| 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    | Bryan Senior Lofts 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 |
|-----------|--------------|--------|-------------|--|--|------------------|-----------------------|----------------|--------------|--------------------------|-------------------------|
| 2         | 1            | 1      | 642         | 30%                                    | 30%                                    | \$ 311           | \$ 62                 | \$ -           | 0            | \$ 311                   | \$ 622                  |
| 23        | 1            | 1      | 642         | 60%                                    | 60%                                    | \$ 650           | \$ 62                 | \$ -           | 0            | \$ 650                   | \$ 14,950               |
| 3         | 2            | 1      | 824         | 30%                                    | 30%                                    | \$ 369           | \$ 78                 | \$ -           | 0            | \$ 369                   | \$ 1,107                |
| 15        | 2            | 1      | 824         | 60%                                    | 60%                                    | \$ 773           | \$ 78                 | \$ -           | 0            | \$ 773                   | \$ 11,595               |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| 0         | 0            | 0      | 0           | 0%                                     | 0%                                     | \$ -             | \$ -                  | \$ -           | 0            | \$ -                     | \$ -                    |
| <b>43</b> | <b>TOTAL</b> |        |             |  |  |                  |                       |                |              |                          | <b>\$ 28,274</b>        |

### Construction Financing Sources

|                            |                         |
|----------------------------|-------------------------|
| Tax Credit Equity          | \$ 217,000.00           |
| HDAP                       | \$ -                    |
| Historic Tax Credit Equity | \$ -                    |
| Deferred Developer Fee     | \$ 205,000.00           |
| Construction Loan          | \$ 8,000,000.00         |
| Other1                     | \$ 1,250,000.00         |
| Other2                     | \$ 166,251.00           |
| Other3                     | \$ 100,000.00           |
| Other4                     | \$ 793,227.00           |
| Other5                     | \$ -                    |
| <b>TOTAL</b>               | <b>\$ 10,731,478.00</b> |

### Permanent Financing Sources

|                                 |                         |
|---------------------------------|-------------------------|
| Tax Credit Equity               | \$ 8,552,227.00         |
| HDAP: OHTF/HOME                 | \$ -                    |
| HDAP: NHTF                      | \$ -                    |
| Historic Tax Credit Equity      | \$ -                    |
| Deferred Developer Fee          | \$ 205,000.00           |
| Permanent First Loan, Hard Debt | \$ 1,408,000.00         |
| Permanent Second Loan           | \$ -                    |
| Other1                          | \$ 400,000.00           |
| Other2                          | \$ 166,251.00           |
| Other3                          | \$ -                    |
| Other4                          | \$ -                    |
| Other5                          | \$ -                    |
| <b>TOTAL</b>                    | <b>\$ 10,731,478.00</b> |

### Housing Credit Request

|                    |               |
|--------------------|---------------|
| Net Credit Request | \$ 1,000,000  |
| 10-year Total      | \$ 10,000,000 |

### Development Budget

|                            |                         |
|----------------------------|-------------------------|
| Acquisition                | \$ 125,000.00           |
| Predevelopment             | \$ 418,500.00           |
| Site Development           | \$ 782,835.00           |
| Hard Construction          | \$ 6,956,218.00         |
| Interim Costs/Finance      | \$ 622,499.00           |
| Professional Fees          | \$ 1,510,000.00         |
| Compliance Costs           | \$ 171,200.00           |
| Reserves                   | \$ 145,226.00           |
| <b>Total Project Costs</b> | <b>\$ 10,731,478.00</b> |

### Wage Rate Information

|                  |      |
|------------------|------|
| Wage Requirement | None |
| "Other" Detail   | 0    |

### Operating Expenses Per Unit

|          |            |
|----------|------------|
| Per Unit | \$ 4,925   |
| Total    | \$ 211,777 |