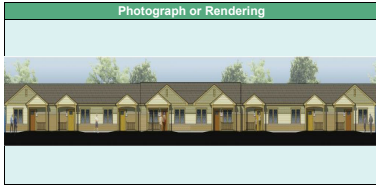


Proposal Summary

AHFA Owensville Senior

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



Owensville Senior
 Owensville Senior is the proposed new construction of 40 garden-style apartments restricted to seniors with low to moderate incomes on 6.7 acres in rural Owensville, Ohio. The Model Group and its affiliates will serve as developer, general contractor, and owner, and will contract with NCR, an experienced 3rd-party property manager and CORES-certified entity, to provide supportive services to residents. Residents will enjoy age-friendly and energy-efficient units, a large community space with warming kitchen, fitness room with mobility-friendly equipment, and outdoor gathering space. The rapidly growing senior population in Clermont County, paired with the challenge of finding high-quality, affordable housing in the Appalachian region, has created an unparalleled need for this type of impactful development. Owensville Senior provides an opportunity for Clermont County residents to age-in-place in a safe, healthy, and affordable environment, surrounded by ample goods and services.

Pool	New Affordability- Rural Seniors
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	306 E Main Street
City	Owensville
County	Clermont
Census Tract	39025040800

Development Team Information	
Developer	Model Property Development, LLC
Developer Contact	Taylor Gruenwald
Co-Developer	N/A
General Contractor	Model Construction, LLC
Management Co.	National Church Residences
Syndicator	Ohio Capital Corporation for Housing
Architect	ATA Belharz Architects

Ownership Information	
Ownership Entity	Owensville Senior, LLC - a TBF entity owned by Model Group, Inc.
Managing Partner	The Model Group, Inc
Parent Organization	The Model Group, Inc
Minority Member #1	N/A
Parent Organization	0
Minority Member #2	N/A
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
12	1	1	608	60%	60%	\$ 730	\$ 92	\$ -	None	\$ 730	\$ 8,760
16	1	1	608	50%	50%	\$ 709	\$ 92	\$ -	None	\$ 709	\$ 11,344
4	1	1	608	30%	30%	\$ 388	\$ 92	\$ -	None	\$ 388	\$ 1,552
4	2	1	787	60%	60%	\$ 810	\$ 121	\$ -	None	\$ 810	\$ 3,240
4	2	1	787	50%	50%	\$ 761	\$ 121	\$ -	None	\$ 761	\$ 3,044
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	\$ -	\$ -
40	TOTAL										\$ 27,940

Construction Financing Sources	
Tax Credit Equity	\$ 450,000.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Construction Loan	\$ 6,425,838.00
Other1	\$ 1,250,000.00
Other2	\$ 100,000.00
Other3	\$ 1,412,007.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,637,845.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,852,845.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 140,000.00
Permanent First Loan, Hard Debt	\$ 950,000.00
Permanent Second Loan	\$ -
Other1	\$ 400,000.00
Other2	\$ 295,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,637,845.00

Housing Credit Request	
Net Credit Request	\$ 893,262
10-year Total	\$ 8,932,620

Development Budget	
Acquisition	\$ 239,900.00
Predevelopment	\$ 343,925.00
Site Development	\$ 665,000.00
Hard Construction	\$ 6,233,040.00
Interim Costs/Finance	\$ 365,127.00
Professional Fees	\$ 1,404,000.00
Compliance Costs	\$ 157,596.00
Reserves	\$ 229,257.00
Total Project Costs	\$ 9,637,845.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Operating Expenses Per Unit	
Per Unit	\$ 5,794
Total	\$ 231,745