

## Proposal Summary

AHFA Elevate at Trotwood

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**Elevate at Trotwood**  
 The Elevate at Trotwood project is a two phase apartment development, focusing on workforce housing in Trotwood, OH for families. The project is in the area of Trotwood that was devastated by the May 2019 tornados. The first phase will be comprised of 11 3-story walk up buildings with 132 units. These units will be the following: 60, 1b, 60, 2b and 12, 3 bedrooms.

Pool	CDBG-DR
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	1050 Shiloh Springs Road
City	Trotwood
County	Montgomery
Census Tract	39113070700

Development Team Information	
Developer	Cubik, LLC
Developer Contact	Winfield Gibson
Co-Developer	County Corp
General Contractor	Cubik, LLC
Management Co.	Oberer Management Services
Syndicator	Fallbrook
Architect	Brown and Bills

Ownership Information	
Ownership Entity	Elevate at Trotwood, LLC
Managing Partner	Cubik, LLC
Parent Organization	Cubik, LLC
Minority Member #1	County Corp
Parent Organization	County Corp
Minority Member #2	0
Nonprofit	County Corp

# 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
6	1	1	728	30%	30%	\$417	\$56			\$417	\$2,502
20	1	1	728	50%	50%	\$732	\$56			\$732	\$14,640
34	1	1	728	60%	60%	\$850	\$56			\$850	\$28,900
6	2	1	1025	30%	30%	\$491	\$77			\$491	\$2,946
19	2	1	1025	50%	50%	\$869	\$77			\$869	\$16,511
35	2	1	1025	60%	60%	\$1,020	\$77			\$1,020	\$35,700
2	3	2	1320	30%	30%	\$562	\$94			\$562	\$1,124
10	3	2	1320	60%	60%	\$1,200	\$94			\$1,200	\$12,000
132	TOTAL										\$114,323

Construction Financing Sources	
LIHTC Equity	\$555,821
HDAP	\$4,500,000
Historic Tax Credit Equity	\$0
Deferred Developer Fee	\$5,162,095
Construction Loan	\$20,449,684
Montgomery County	
Hotel Capital/Energy credits	\$1,832,400
TOTAL	\$32,500,000

Permanent Financing Sources	
LIHTC Equity	\$10,372,139
HDAP: HOME	\$1,500,000
HDAP: CDBG-DR	\$3,000,000
Historic Tax Credit Equity	\$0
Deferred Developer Fee	\$3,000,000
Permanent First Loan, Hard Debt	\$9,900,000
Permanent Second Loan	\$0
Hotel Capital/Energy credits	\$1,832,400
Montgomery County	
Cubik, LLC	\$2,895,461
TOTAL	\$32,500,000

Estimated As-of-Right 4% LIHTC Generated	
Annual LIHTC	\$1,220,374
Total 10-Year LIHTC	\$12,203,742
Equity Price	\$0.85
LIHTC Equity	\$10,372,139

Wage Rate Information	
Wage Requirement	None
"Other" Detail	N/A

Development Budget	
Acquisition	\$260,000
Predevelopment	\$627,500
Site Development	\$1,610,000
Hard Construction	\$21,280,000
Interim Costs/Finance	\$1,455,158
Professional Fees	\$6,290,516
Compliance Costs	\$395,023
Reserves	\$581,803
Total Project Costs	\$32,500,000