

Proposal Summary

AHFA Forest Park I

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Pool CDBG-DR
Population Families
Affordability Type New Affordability
Construction Type New Construction
Address N Main St & E Nottingham Rd

City Dayton
County Montgomery
Census Tract 39113080400

Forest Park I

Standard Enterprises, Inc. and Adirondack Community Development LLC propose the new construction of 72 affordable housing units in Dayton, Ohio. This development will serve family earning at or below 60% of the Area Median Income for the Dayton, Ohio MSA. It is located near the intersection of North Main Street and East Nottingham Road and lies within the Harrison Township.

Development Team Information

Developer Standard Enterprises, Inc.

Developer Contact Mark Turrentine

Co-Developer Adirondack Community Development LLC

General Contractor Piedmont Construction LLC
Management Co. Mayfair Management Group
Syndicator RBC Community Investments
Architect Gallo Herbert Architects

Ownership Information
Ownership Entity
ADK Forest Park OH I LLC
Managing Partner
Adirondack Community Development LLC
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit

Ownership Information
Adirondack Community Development LLC
n/a
Nonprofit
Adirondack Community Development LLC
n/a
Nonprofit
Adirondack Community Development LLC
n/a
Nonprofit
Adirondack Community Development LLC
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
8	1	1	600	60%	60%	\$813	\$133		None	\$813	\$6,504
5	1	1	600	50%	50%	\$547	\$133		None	\$547	\$2,735
15	2	2	750	60%	60%	\$956	\$179		None	\$956	\$14,340
11	2	2	750	50%	50%	\$693	\$179		None	\$693	\$7,623
8	3	2	950	60%	60%	\$1,092	\$220		None	\$1,092	\$8,736
5	3	2	950	50%	50%	\$873	\$220		None	\$873	\$4,365
52	TOTAL										\$44,303

_IHTC Equity	\$1,362,835
HDAP	\$4,500,000
Historic Tax Credit Equity	\$0
Deferred Developer Fee	\$640,097
Construction Loan	\$11,720,000
HOME Loan County	\$500,000
TIFF	\$500,000
TOTAL	\$19,222,932

Wage Rate Information			
Wage Requirement	Davis Bacon		
"Other" Detail	N/A		

Permanent Financing S	ources
LIHTC Equity	\$5,451,238
HDAP: HOME	\$1,500,000
HDAP: CDBG-DR	\$2,500,000
Historic Tax Credit Equity	\$0
Deferred Developer Fee	\$640,097
Permanent First Loan, Hard Debt	\$2,690,000
Permanent Second Loan	\$0
HOME Loan (Montgomery CO)	\$500,000
TIFF	\$500,000
TOTAL	\$13 781 335

Estimated As-of-Right 4% LIHTC Generated					
Annual LIHTC	\$619,521				
Total 10-Year LIHTC	\$6,195,209				
Equity Price	\$0.88				
LIHTC Equity	\$5,451,238				

Development Budget				
Acquisition	\$500,000			
Predevelopment	\$500,000			
Site Development	\$1,480,000			
Hard Construction	\$7,497,010			
Interim Costs/Finance	\$1,123,900			
Professional Fees	\$2,186,838			
Compliance Costs	\$161,972			
Reserves	\$331,615			
Total Project Costs	\$13,781,335			