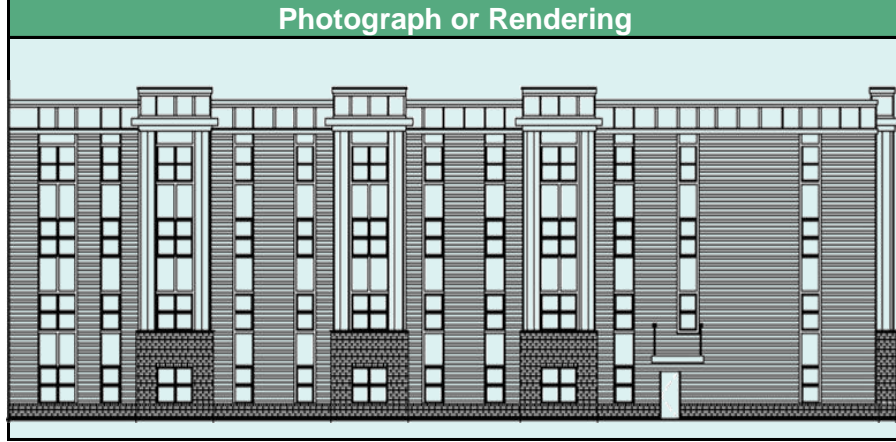


Proposal Summary

AHFA The Flats on Wolf Creek

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The Flats on Wolf Creek
 The Flats on Wolf Creek is a 65 unit workforce building. This project is located near Wolf Creek on Olive Road, near the library, post office, pharmacy and several restaurants and businesses. Trotwood was severely impacted by the Memorial Day tornadoes, losing close to 1000 units of housing. The building will have a mix of one, two and three bedroom units and a community room and on-site fitness room. There will be an elevator providing accessibility to the residents and visitors.

Pool	CDBG-DR
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	E Main and Olive Road
City	Trotwood
County	Montgomery
Census Tract	39113070400

Development Team Information	
Developer	St. Mary Development Corporation
Developer Contact	Tim Bete
Co-Developer	N/A
General Contractor	Ruscilli Construction Co., Inc
Management Co.	Pivotal Management, LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	BDCL Architects, PC

Ownership Information	
Ownership Entity	The Flats on Wolf Creek 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
5	1	1	695	30%	30%	\$387	\$74			\$387	\$1,935
4	1	1	695	50%	50%	\$702	\$74			\$702	\$2,808
4	1	1	695	60%	60%	\$850	\$74			\$850	\$3,400
6	1	1	695	80%	80%	\$933	\$74			\$933	\$5,598
6	2	1.75	896	30%	30%	\$453	\$95			\$453	\$2,718
8	2	1.75	896	50%	50%	\$832	\$95			\$832	\$6,656
12	2	1.75	896	60%	60%	\$975	\$95			\$975	\$11,700
9	2	1.75	896	80%	80%	\$1,095	\$95			\$1,095	\$9,855
2	3	2	1118	30%	30%	\$453	\$115			\$453	\$906
2	3	2	1118	50%	50%	\$953	\$115			\$953	\$1,906
4	3	2	1118	60%	60%	\$1,100	\$115			\$1,100	\$4,400
3	3	2	1118	80%	80%	\$1,195	\$115			\$1,195	\$3,585
65	TOTAL										\$55,467

Construction Financing Sources	
LIHTC Equity	\$793,079
HDAP	\$4,500,000
Historic Tax Credit Equity	\$0
Deferred Developer Fee	\$850,000
Construction Loan	\$9,500,000
OHFA HDL	\$1,750,000
Montgomery County HOME	\$500,000
Post Construction Costs	\$801,068
TOTAL	\$18,694,147

Permanent Financing Sources	
LIHTC Equity	\$7,881,849
HDAP: HOME	\$1,500,000
HDAP: CDBG-DR	\$3,000,000
Historic Tax Credit Equity	\$0
Deferred Developer Fee	\$850,000
Permanent First Loan, Hard Debt	\$3,200,000
Permanent Second Loan	\$300,000
Montgomery County HOME	\$500,000
GP Capital (SMDC)	\$1,462,298
TOTAL	\$18,694,147

Estimated As-of-Right 4% LIHTC Generated	
Annual LIHTC	\$917,825
Total 10-Year LIHTC	\$9,178,248
Equity Price	\$0.86
LIHTC Equity	\$7,881,848

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

Development Budget	
Acquisition	\$130,000
Predevelopment	\$599,695
Site Development	\$922,266
Hard Construction	\$11,473,551
Interim Costs/Finance	\$1,278,465
Professional Fees	\$3,790,000
Compliance Costs	\$225,170
Reserves	\$275,000
Total Project Costs	\$18,694,147