OHIO HOUSING FINANCE AGENCY

Proposal Summary AHFA Oregon Towers - Phase 1 This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Oregon Towers - Phase 1 Oregon Towers - Phase 1 Oregon Towers will consist of a 7-story building encompassing 122 one-bedroom apartments restricted to seniors aged 55 and older with income levels that are less than or equal to 60 percent of area median income. All of these apartments will benefit from a HUD project based rental subsidy that will be transferred to the Project by Greater Dayton Premier Management ("GDPM"). Project amenities will include a laundry room, community room with kitchenette and integrated outdoor space, fitness center, computer room, in-unit wireless internet, on-site retail, and on-site service coordinator. The 3.27 acre site will contain a picinic area, plaza, tree-lined brick path providing pedestrian connectivity to adjacent communities, and parking. In order to build to this scale, the project is proposing a combined 9%/4% tax credit project with two financing structures. For reference, this application includes the total development budget for both the 4% and 9% project.

New Affordability- Central City Pool Pool Population Affordability Type Construction Type Address City County Census Tract New Attordability- Central City Seniors New Affordability New Construction 440 Dayton Towers Drive, Parcel B Dayton Montgomery 39113001501

Develop	ment Team Information		Ownership Information		
Developer	Redwood Housing Services, LLC		Ownership Entity	Oregon Towers, LP	
Developer Contact	Kasey Liedtke		Managing Partner	Redwood Housing Realty, LLC	
Co-Developer	Invictus Development Group, Inc. (Greater Dayton Pren	Parent Organization	Redwood Housing Partners, LLC	
General Contractor	TBD		Minority Member #1	Invictus Development Group, Inc. (Gre	
Management Co.	Redwood Communities		Parent Organization	Greater Dayton Premier Management	
Syndicator	TBD		Minority Member #2	0	
Architect	TC Architects, Inc.		Nonprofit	Invictus Development Group, Inc. (Gre	

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Pai		ıt	Tenant-Paid Utilities		Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
52	1	1	670	60%	100%	\$	272	2 \$	47	'	\$ 589	HUD	\$ 861	\$ 44,772
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122	TOTAL													\$ 105.042

Construction I	Financing Sou	rces					
Tax Credit Equity	\$	1,684,631.55					
HDAP	\$						
Historic Tax Credit Equity	\$						
Deferred Developer Fee	\$	310,000.00					
Construction Loan	\$	13,000,000.00					
Other1	\$	1,520,887.35					
Other2	\$	8,100,000.00					
Other3	\$	5,100,000.00					
Other4	\$	882,372.00					
Other5	\$	-					
TOTAL	\$	30,597,890.90					
Wage Rate Information							
Wage Requirement		Davis Bacon					
"Other" Detail		0					

Permanent Financing Sources							
Tax Credit Equity	\$	11,230,877.00					
HDAP: OHTF/HOME	\$	-					
HDAP: NHTF	\$	-					
Historic Tax Credit Equity	\$	6,016.00					
Deferred Developer Fee	\$	385,000.00					
Permanent First Loan, Hard Debt	\$	3,480,291.00					
Permanent Second Loan	\$	5,100,000.00					
Other1	\$	407,251.00					
Other2	\$	10,139,249.00					
Other3	\$	8,724.00					
Other4	\$	882,372.00					
Other5	\$	4,582,442.00					
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н	ousing Credit Re	quest
Net Credit Request	\$	1,248,000
10-year Total	\$	12,480,000
	Development Bu	
Acquisition		
Acquisition	\$	160,000.0

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Site Development	\$	1,840,644.00
Hard Construction	\$	24,649,224.00
Interim Costs/Finance	\$	3,449,958.00
Professional Fees	\$	3,784,372.00
Compliance Costs	\$	521,023.00
Reserves	\$	454,001.00
Total Project Costs	\$	36,222,222.00

Operating Expenses	Per Unit	
Per Unit	\$	4,684
Total	\$	571,439