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 |
| 70 | 1 | 1 | 670 | 60% | 100% | \$ | 272 | 2 \$ | 47 | | \$ 589 | HUD | \$ 861 | \$ 60,270 |
| 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 | \$- | \$ - |
| 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 | | | | | |
| τοται | \$ | 36 222 222 00 | | | | | |

| н | ousing Credit Re | quest |
|--------------------|------------------|------------|
| Net Credit Request | \$ | 1,248,000 |
| 10-year Total | \$ | 12,480,000 |
| | Development Bu | |
| Acquisition | | |
| Acquisition | \$ | 160,000.0 |

| ricucvciopincin | ÷ | 1,000,000.00 |
|-----------------------|----|---------------|
| 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 |