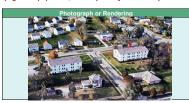


Proposal Summary AHFA CJ McLin Senior

AHFA CJ McLin Senior Apartments

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Preserved Affordability Pool Pool
Population
Affordability Type
Construction Type
Address
City
County
Census Tract Preserved Attordability Seniors Preserved Affordability Rehabilitation 1316 and 1414 McArthur Avenue Dayton Montgomery 39113004100

CJ McLin Senior Apartments

1316 and 1414 McArthur Avenue, West Dayton, is CJ McLin X-partments. Two three-story buildings each with an elevator contain a total of 46 units. It will continue to be operated as senior housing. The community was originally developed under HUD's Section 202 program. Since this will be the second conveyance of the property after the initial construction, the Section 202 rules will no longer apply. The property is in terrible shape with it receiving the most recent REAC score of only 46c. HUD has indicated that the operating subsidy is in danger if the property is not renovated so it can become safe decent affordable housing. The scope of work includes: replacing kitchens and bath, installation of central air, coverting stove and furnaces from gas to electric and replacement of elevators. The Developer has agreed to take less HDAP than was is allowable under OHFA's guidelines to show its level of commitment to the preservation of this community.

Developer
Developer Contact
Co-Developer
General Contractor
Management Co.
Syndicator
Architect nent Team Inforr tent Team Information
County Corp
Stephen Naas
N/A
Greater Dayton Construction, Ltd.
Nelson and Associates
Ohio Capital Corporation for Housing
RDA Group Architects, LLC

Ownership Entity Managing Partner Parent Organization Minority Member #1 Parent Organization Minority Member #2 Nonprofit CJM Apartments LLC CJM Apartments, Inc. #REF! County Corp Nonprofit

# Units	#BR	# Bath	Square Feet	(rent limit)	Occupied by what % AMGI (income limit)	Paid	nant- I Rent	Tenant-Paid Utilities	Re	ental Subsidy	Subsidy Type	Re	nt to Project Per Unit	Monthly Rent to Project
9	Efficiency	1	430	50%	50%	\$	200	\$ -	\$	824	HUD	\$	1,024	\$ 9,216
12	Efficiency	1	572	60%	60%	\$	200	\$ -	\$	824	HUD	\$	1,024	\$ 12,288
10	1	1	430	50%	50%	\$	200	\$ -	\$	1,067	HUD	\$	1,267	\$ 12,670
15	1	1	572	60%	60%	\$	200	\$ -	\$	1,067	HUD	\$	1,267	\$ 19,005
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46	TOTAL													\$ 53,179

Construction F	inancing Sou	rces
Tax Credit Equity	\$	236,590.00
HDAP	\$	132,850.00
Historic Tax Credit Equity	\$	
Deferred Developer Fee	\$	950,132.00
Construction Loan	\$	5,254,320.00
Other1	\$	365,579.00
Other2	\$	1,750,000.00
Other3	\$	
Other4	\$	
Other5	\$	
TOTAL	\$	8,689,471.00

Wa	ge Rate Information
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources						
Tax Credit Equity	\$	7,084,870.00				
HDAP: OHTF/HOME	\$	132,850.00				
HDAP: NHTF	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	167,005.00				
Permanent First Loan, Hard Debt	\$	1,304,746.00				
Permanent Second Loan	\$	-				
Other1	\$	-				
Other2	\$	-				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	2	8 689 471 00				

Ho	ousing (redit Request	
Net Credit Request	\$	823,82	2
10-year Total	\$	8,238,22	0

Development Budget							
Acquisition	\$	1,550,000.00					
Predevelopment	\$	363,390.00					
Site Development	\$	371,500.00					
Hard Construction	\$	4,360,720.00					
Interim Costs/Finance	\$	352,237.00					
Professional Fees	\$	1,348,616.00					
Compliance Costs	\$	167,829.00					
Reserves	\$	175,179.00					
Total Project Costs	\$	8,689,471.00					

Operating Expenses	Per Unit
Per Unit	\$ 8,362
Total	\$ 384,630