

Sanctuary at Springboro

2016 Low Income Housing Tax Credit Proposal

City: Springboro

County: Warren

Photograph or Rendering	Project Narrative					
	The Sanctuary at Springboro is a 118 unit assited living project located in Springboro Ohio. The project will offer assisted living services, full meal program and amenities to seniors, veterans and others requiring assistance. All residents will have incomes at or below 60% of the area median income. The project will be 3 story wood frame construction and offer studio and 1 bedroom apartments. Each uini will have its own heating and air conditioning unit, for indivdual comfort. The resident's apartments will include individual bathrooms/showers and small kitchettes. The location is near local services and retail. The property will have onsite health aides to deliver services to the residents. In addition, residents will enjoy a salon, fitness, cinema, lounges and a onsite staff to prepare 3 daiy meals as well as other features. The property will be managed by Gardant Management Solutions, an experienced care provider and operator. The development team is experienced in delivering quality housing and services for our residents, as well how to guide projects through the process and maitain budgets.					
Project Information	Development Team					
Pool:	Developer: SCA Properties, LLC					
Construction Type: New construction	Phone: 239-262-3744					
Population: Senior	Street Address: 4099 Tamiami Trail N					
Building Type: 3 story wood frame	City, State, Zip: Naples, Florida					
Address: 3683 Clearcreek Franklin Rd	General Contractor: Marsh Construction					
City, State Zip: Springboro, OH	Management Co: Gardant Management Solutions					
Census Tract: ###	Syndicator: Affordable Housing Partners, Inc					
Ownership Information	Architect: Kaas Wilson Architects					
Ownership Entity: The Sanctuary at Springboro Ohio LP	Wage Rate Information					
Majority Member: Shelter American Holdings Inc	Are Davis-Bacon Wage rates required? No					
Minority Member: Sanctaury Assisted Living Springboro LLC	Are State Prevailing Wage rates required? No					
Syndicator or Investor: Affordable Housing Partners	Are other prevailing wage rates required?					
Non-Profit: N/A	If "Other", please describe: N/A					



UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
44	1	1	650	60%	100%	\$683	\$0	\$0	\$ 68	3 \$ 30,052	\$ 801
45	1	1	650	60%	100%	\$1,095	\$0	\$0	\$ 1,09	5 \$ 49,275	\$ 801
29	0	1	450	35%	100%	\$683	\$0	\$0	\$ 68	3 \$ 19,807	\$ 747
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118										\$ 99,134	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 20,150,000
Tax Credit Equity:	\$ 8,025,698
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,450,892
HDAP:	\$ -
Other Sources:	\$ -
Total Const. Financing:	\$ 29,626,590
Permanent Financing	
Permanent Mortgages:	\$ 20,150,000
Tax Credit Equity:	\$ 8,025,698
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,450,892
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 29,626,590

Housing Credit Request					
Net Credit Request: 926,1					
10 YR Total:		9,261,490			
Development Budget	Total	Per Unit:			
Acquisition:	\$	1,030,000	\$	8,729	
Predevelopment:	\$	615,700	\$	5,218	
Site Development:	\$	1,717,036	\$	14,551	
Hard Construction:	\$	13,956,779	\$	118,278	
Interim Costs/Finance:	\$	4,823,320	\$	40,876	
Professional Fees:	\$	5,030,786	\$	42,634	
Compliance Costs:	\$	163,769	\$	1,388	
Reserves:	\$	2,289,200	\$	19,400	
Total Project Costs:	\$	29,626,590	\$	251,073	
Operating Expenses	ting Expenses Total Per Unit		Per Unit		
Annual Op. Expenses	\$	3,225,268	\$	27,333	