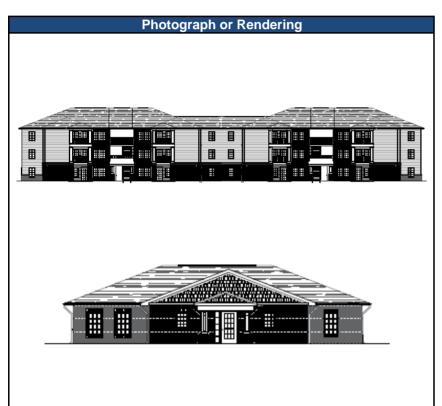


Wauseon Village II

2017 Low Income Housing Tax Credit Proposal



Project Narrative

Wauseon

Fulton

City:

County:

Wauseon Village II is the second phase of Wauseon Village. Wauseon Village is a 48-unit senior development that was awarded tax credits in 2008. Wauseon Village II will also feature 48 affordable units, but will instead target families as opposed to seniors. Upon completion, Wauseon Village II will be the only LIHTC development in the market to offer non-subsidized LIHTC units targeting families. Thus, this project will meet a significant housing need within the City of Wauseon. The proposed design includes a mix of 2 and 3 bedroom units with accessible and universal design features, an energy efficient design, and a comprehensive list of modern unit amenities. Community amenities include on-site management, a clubhouse that features a community room for resident events, a fitness room, a theater room, a workforce training room, and a health clinic. Site amenities include a community garden, a pocket park, a picnic shelter, and a playground. A variety of supportive services such as credit counseling, job training, and health and wellness promotion will also be available to every resident. These amenities will make this project very attractive to families. St. Mary Development Corporation has a long track record of successful ownership, development, and management of LIHTC and other affordable housing developments. The co-developer/co-owner, Preferred Properties, Inc., is very knowledgable about the local market and will also act as supportive service coordinator. Finally, MV Residential Development LLC, the consultant, brings a wealth of experience and expertise to the project, having developed over 100 LIHTC projects across 15 states.

Project Information

Pool: New Unit Production (Non-Urban)

Construction Type: New Construction

Population: Family
Building Type: Multifamily

Address: 1200 North Glenwood Avenue, Wauseon, OH

City, State Zip: Wauseon, Ohio 43567

Census Tract: 407

Development Team

Developer: St. Mary Development Corporation

Phone: (937) 277-8149

Street Address: 2160 E. 5th St.

City, State, Zip: Dayton, OH 45249

General Contractor: MV Residential Construction, Inc.

Management Co: MV Residential Property Management, Inc.

Syndicator: Ohio Equity Fund for Housing

Architect: M+A Architects

Ownership Information Ownership Entity: Wauseon Village II, LLC Majority Member: Wauseon Village II Manager, Inc. Parent Organization St. Mary Development Corporation Minority Member: Subsidiary of Preferred Properties, Inc.

wage Ra	tion	
Are Davis-Bacon Wage rates requir	ed?	No
Are State Prevailing Wage rates red	No	
Are other prevailing wage rates requ	No	
If "Other", please describe:		



Parent Organization Preferred Properties, Inc.

Syndicator/Investor: Ohio Equity Fund for Housing
Non-Profit: St. Mary Development Corporation

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?			Tenant Paid Utilities		Rental Subsidy		Rent to Project		Monthly Rental Income		Maximum Gross Rent	
2	2	2	988	30%	30%	\$	331	\$	80	\$	-	\$	331	\$	662	\$	412
6	2	2	988	50%	50%	\$	606	\$	80	\$	-	\$	606	\$	3,636	\$	686
3	2	2	988	50%	30%	\$	331	\$	80	\$	275	\$	606	\$	1,818	\$	686
13	2	2	988	60%	60%	\$	625	\$	80	\$	-	\$	625	\$	8,125	\$	823
1	3	2	1,101	30%	30%	\$	378	\$	97	\$	-	\$	378	\$	378	\$	476
8	3	2	1,101	50%	50%	\$	675	\$	97	\$	-	\$	675	\$	5,400	\$	793
15	3	2	1,101	60%	60%	\$	675	\$	97	\$	-	\$	675	\$	10,125	\$	952
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					\$	-	\$	-	\$	-	\$	1	\$	-
0	0	0	0					\$	-	\$	-	\$	•	\$	-	\$	-
0	0	0	0					\$	-	\$	-	\$	-	\$	-	\$	
0	0	0	0					\$	-	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$	-	\$	-	\$	-	\$	-	\$	-
0	0	0	0					\$	-	\$	-	\$	-	\$	-	\$	-
48														\$	30,144		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,745,000
Tax Credit Equity:	\$ 1,510,488
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 196,101
HDAP:	\$ -
Other Sources:	\$ 1,666,952
Total Const. Financing:	\$ 9,118,541
Permanent Financing	
Permanent Mortgages:	\$ 1,370,000
Tax Credit Equity:	\$ 7,552,440
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 196,101
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 9,118,541

Housing Credit Request						
Net Credit Request: 864,000						
10 YR Total:) YR Total: 8,640,00					
Development Budget		Total	Per Unit:			
Acquisition:	\$	400,000	\$	8,333		
Predevelopment:	\$	313,300	\$	6,527		
Site Development:	\$	862,800	\$	17,975		
Hard Construction:	\$	5,455,573	\$	113,658		
Interim Costs/Finance:	\$	512,482	\$	10,677		
Professional Fees:	\$	1,293,100	\$	26,940		
Compliance Costs:	\$	131,340	\$	2,736		
Reserves:	\$	149,946	\$	3,124		
Total Project Costs:	\$	9,118,541	\$	189,970		
Operating Expenses		Total	Per Unit			
Annual Op. Expenses	\$	234,606	\$	4,888		