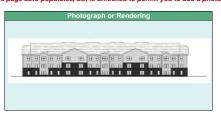


## **Proposal Summary** 2018 AHFA RiverWorks Lofts

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New Affordability: Family Urban Opportunity

Population Families Building Type Multifamily Construction Type New Construction Address 2317 Harshman Road

Riverside County Montgomery Census Tract 39113090302

The proposed RiverWorks Lofts development is located on Harshman Road within the City of Riverside. This census tract is identified by OHFA as an "Opportunity Area" and is surrounded by high quality community amenities and services ideal for workforce living.

The development is located in the heart of City of Riverside and has direct access to public transit. Adopted local plans provide incentives to the site and

zoning and land use plans are consistent with the proposed development.

The proposal includes 61 workforce units targeting families. The development will include a mix of 1, 2 and 3 bed units that include the full spectrum of

modern amenities. Additional community amenities include full time on-site management, a fitness center, business center, a community room and playground.

The development will also have access to other unique amenities including walkability to public schools and specialized infant mortality services through

Care Source.

Developer St. Mary Development Corporation Developer Contact TimBete Co-Developer MVAH Development LLC General Contractor Ruscilli Construction Company, Inc. Management Co MV Residential Property Management, Inc. Syndicator Ohio Capital Corporation fo Housing Architect BDCL Architects, PC

Limited Partner RiverWorks Lofts, LLC RiverWorks Lofts Manager, Inc Majority Member Parent Organization St. Mary Development Corporation Minority Member Parent Organization Ohio Capital Corporation fo Housing Syndicator/Investor Non-Profit St. Mary Development Corporation

#Units	#BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Те	nant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
5	1	1	642	30%	30%	\$ 306.00		52.00		None	\$ 306.00	1,530.00
3	2	1.5	829	30%	30%	\$ 363.00		66.00	-	None	\$ 363.00	\$ 1,089.00
7	2	1.5	829	50%	50%			66.00		None	\$ 650.00	\$ 4,550.00
27	2	1.5	829	60%	60%			66.00		None	\$ 700.00	\$ 18,900.00
1	3	1.5	1018	30%	30%	\$ 417.00	\$	79.00	\$ -	None	\$ 417.00	\$ 417.00
2	3	1.5	1018	50%	50%	\$ 747.00	\$	79.00	\$ -	None	\$ 747.00	\$ 1,494.00
9	3	1.5	1018	60%	60%	\$ 775.00	\$	79.00	\$ -	None	\$ 775.00	\$ 6,975.00
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$	-	\$ -	0	\$ -	\$ -
7	1	1	642	50%	30%	\$ 220.00	\$	52.00	\$ 324.00	811 PRA	\$ 544.00	\$ 3,808.00
0	0	0	0	50%	30%	\$ 220.00	\$	-	\$ 337.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$	-	\$ 337.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$	-	\$ 337.00	811 PRA	\$ -	\$ -
61	TOTAL											\$ 38,763.00

Construction Financing Sources						
Tax Credit Equity	\$	863,636.00				
HDAP	\$	600,000.00				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	262,500.00				
Construction Loan	\$	8,000,000.00				
Other	\$	1,500,000.00				
Other	\$	200,000.00				
TOTAL	\$	12.063.893.00				

Wage Rate Informat	ion
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,636,355.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 262,500.00
Permanent First Loan, Hard Debt	\$ 1,800,000.00
Permanent Second Loan	\$ 450,000.00
Soft Financing 1	\$ 200,000.00
Soft Financing 2	\$ 100,000.00
Other 2	\$ 15,038.00
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 12,063,893.00

Hou	sing Credit Request	
Net Credit Request	\$	950,000.00
10 YR Total	\$	9,500,000.00
De	velopment Budget	
Acquisition	\$	340,000.00
Predevelopment	\$	380,840.00
Site Development	\$	1,050,253.00
Hard Construction	\$	7,468,112.00
Interim Costs/Finance	\$	536,188.00
Professional Fees	\$	1,910,000.00
Compliance Costs	\$	153,500.00
Reserves	\$	225,000.00
Total Project Costs		

Operating Expenses	Per Unit	
Per Unit	\$	4,884.85
Total	\$	297,976.00