

## **Proposal Summary**

Pool

Population

Address

County

Census Tract

City

2018 AHFA Stillwater Apartments

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New Affordability: General Occupancy Urban Housing

Building Type Multifamily Construction Type **New Construction** 664 E. 2nd Street Franklin Warren

39165032502

**Families** 

Developer Spire Development, LLC Developer Contact ThomasGrywalski Co-Developer Fairfield Homes, Inc. General Contractor Gorsuch Construction, Inc. Management Co Fairfield Homes, Inc. Syndicator Ohio Capital Corporation for Housing Architect Berardi + Partners, Inc.

**Development Team Information** 

Stillwater Apartments (the "Project") is a 28-unit new construction, family workforce housing project located in Franklin, Warren County, Ohio. The 100% affordable project was designed to 2015 Enterprise Green Criteria and will consist of one residential building, and a separate community building, containing a mix of one-, two-, and three-bedroom units. The Project's community building will feature a fitness center, kitchenette, community space, and office space for management, leasing, support and maintenance staff. The Project is located within walking distance to ample neighborhood amenities, including: Walmart Supercenter, Dollar Tree, Fifth Third Bank, Peoples Bank, CVS, Walgreens, Kettering Health Network Hospital, Post Office, licensed child care center, parks, schools, and dozens of restaurants. Additionally, the Project is in a QCT, and is within the target area of a concerted community revitalization

> **Ownership Information** Limited Partner Stillwater Apartments L.P. Majority Member Stillwater Apartments GP, LLC Parent Organization Spire Real Estate Holdings, LLC Minority Member Gorsuch FHI Holdings, LLC Parent Organization Fairfield Homes, Inc. Syndicator/Investor Ohio Capital Corporation for Housing Non-Profit

#Units	# BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
6	1	1	652	60%	60%	\$ 681.00	\$ 92.00	\$ -	0	\$ 681.00	\$ 4,086.00
18	2	1	886	60%	60%	\$ 822.00	\$ 106.00	\$ -	0	\$ 822.00	\$ 14,796.00
4	3	2	1083	60%	60%	\$ 949.00	\$ 123.00	\$ -	0	\$ 949.00	\$ 3,796.00
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	\$ -	\$ -
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	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$	811 PRA		\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$	811 PRA		\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 433.00	811 PRA	\$ -	\$ -
28	TOTAL										\$ 22,678.00

Construction F		
Tax Credit Equity	\$	-
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Fees and Funds	\$	809,813.00
Construction Loan	\$	3,546,489.00
HDL	\$	1,500,000.00
Other	\$	-
TOTAL	\$	5,856,302.00

	Wage Rate Information
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources						
Tax Credit Equity	\$	4,550,000.00				
HDAP: OHTF/HOME	\$	-				
HDAP: Nat'l Housing Trust Fund	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	67,302.00				
Permanent First Loan, Hard Debt	\$	1,239,000.00				
Permanent Second Loan	\$	-				
Soft Financing 1	\$	-				
Soft Financing 2	\$	-				
Other 2	\$	-				
Other 3	\$	-				
Other 4	\$	-				
TOTAL	\$	5,856,302.00				

Housing Credit Request						
Net Credit Request	\$	500,000.00				
10 YR Total	\$	5,000,000.00				

Development Budget						
Acquisition	\$	300,000.00				
Predevelopment	\$	273,126.00				
Site Development	\$	644,000.00				
Hard Construction	\$	3,137,840.00				
Interim Costs/Finance	\$	484,320.00				
Professional Fees	\$	817,203.00				
Compliance Costs	\$	80,000.00				
Reserves	\$	119,813.00				
<b>Total Project Costs</b>	\$	5,856,302.00				

<b>Operating Expenses</b>	Per Unit	
Per Unit	\$	5,350.00
Total	\$	149,799.99