

## Proposal Summary

2018 AHFA Legacy Place

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Photograph or Rendering



Legacy Place

Legacy Place will rehabilitate three historic buildings in downtown Urbana, Ohio into 51 units of affordable housing for those aged 55+; unit mix will be 39 one-bedroom units and 12 two-bedroom units. Flaherty & Collins Development LLC, in partnership with Residential Supports and Services, Inc., a local non-profit, will partner to bring this project to fruition and bring appropriate services to project residents. Residential Supports and Services' mission is to maintain and provide residential properties and services for physically, mentally or economically challenged individuals, including elderly individuals.

Pool	New Affordability: Non-Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	Adaptive Reuse
Address	111 Miami Street
City	Urbana
County	Champaign
Census Tract	39021010600

Development Team Information

Developer	Flaherty & Collins Development, LLC
Developer Contact	Julie Collier
Co-Developer	RSSI, Inc.
General Contractor	Flaherty & Collins Construction, Inc.
Management Co	Flaherty & Collins, Inc.
Syndicator	TBD
Architect	Edward E. McCall

Ownership Information

Limited Partner	Urbana TBD, LP
Majority Member	TBD GP 1, LLC
Parent Organization	Flaherty & Collins Development, LLC
Minority Member	TBD GP 2, LLC
Parent Organization	Residential Supports and Services, Inc.
Syndicator/Investor	TBD
Non-Profit	Residential Supports and Services, Inc.

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
28	1	1	0	60%	60%	\$ 525.00	\$ 55.00	\$ -	None	\$ 525.00	\$ 14,700.00
11	2	1	0	60%	60%	\$ 725.00	\$ 71.00	\$ -	None	\$ 725.00	\$ 7,975.00
6	1	1	0	30%	30%	\$ 299.00	\$ 55.00	\$ -	None	\$ 299.00	\$ 1,794.00
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6	1	1	0	50%	30%	\$ 220.00	\$ 55.00	\$ 298.00	811 PRA	\$ 518.00	\$ 3,108.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 315.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 315.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 315.00	811 PRA	\$ -	\$ -
<b>51</b>	<b>TOTAL</b>										<b>\$ 27,577.00</b>

Construction Financing Sources		
Tax Credit Equity	\$	3,103,689.60
HDAP	\$	-
Historic Tax Credit Equity	\$	1,171,419.20
Deferred Developer Fee	\$	-
Construction Loan	\$	2,500,000.00
Other	\$	1,500,000.00
Other	\$	-
<b>TOTAL</b>	<b>\$</b>	<b>8,275,108.80</b>

Wage Rate Information		
Wage Requirement		<b>None</b>
"Other" Detail		<b>0</b>

Permanent Financing Sources		
Tax Credit Equity	\$	7,759,224.00
HDAP: OHTF/HOME	\$	-
HDAP: Nat'l Housing Trust Fund	\$	-
Historic Tax Credit Equity	\$	2,928,548.00
Deferred Developer Fee	\$	332,180.00
Permanent First Loan, Hard Debt	\$	1,000,000.00
Permanent Second Loan	\$	-
Soft Financing 1	\$	-
Soft Financing 2	\$	-
Other 2	\$	-
Other 3	\$	-
Other 4	\$	-
<b>TOTAL</b>	<b>\$</b>	<b>12,019,952.00</b>

Housing Credit Request		
Net Credit Request		#VALUE!
10 YR Total	\$	8,000,000.00

Development Budget		
Acquisition	\$	500,000.00
Predevelopment	\$	478,142.00
Site Development	\$	1,084,055.00
Hard Construction	\$	7,894,505.00
Interim Costs/Finance	\$	375,500.00
Professional Fees	\$	1,439,500.00
Compliance Costs	\$	128,250.00
Reserves	\$	120,000.00
<b>Total Project Costs</b>		

Operating Expenses Per Unit		
Per Unit	\$	800,000.00
Total	\$	242,402.00