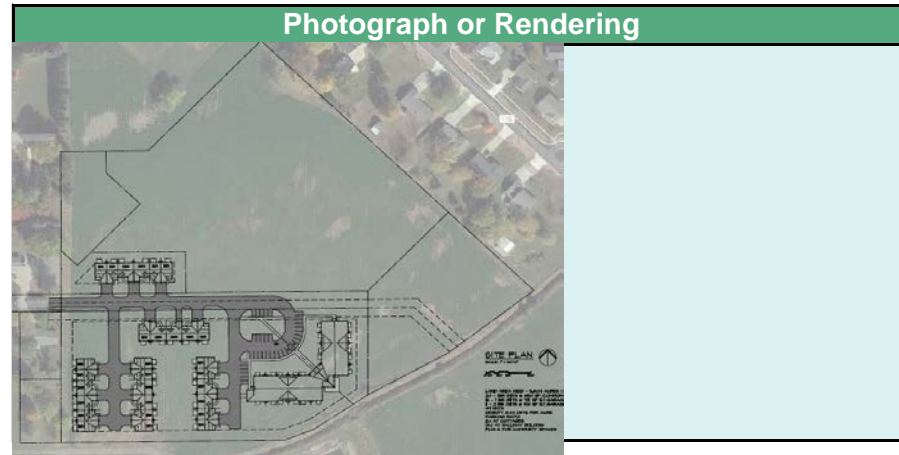


Proposal Summary

2018 AHFA Napoleon Senior Housing

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Napoleon Senior Housing

Napoleon Senior Apartments is a proposed new construction senior-restricted (55 years and older) housing project to be located on a 7 +/- acre site on the Raymond Street extension in the southeast portion of Napoleon Ohio. The proposed site is properly zoned for the intended use. All neighborhood amenities required by senior households are within a mile radius of the site with the senior center two blocks away. The project will have 20 one-bedroom units in a central corridor one story building which will also house community space and offices for staff. The 17 one-bedroom and 12 two-bedroom cottages will be in four 6 unit buildings and one 5 unit building. All the cottages will have one car garages and a driveway with room for a second car. Ample indoor and outdoor common areas will be available (community building, patios, community plaza). The site is near Lutheran Homes, a full service retirement community and the Senior Center, both of whom we intend to partner.

Pool	New Affordability: Non-Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	500 Block of Raymond St. Extension (south side)
City	Napoleon
County	Henry
Census Tract	39069000400

Development Team Information	
Developer	Stock Development Company, LLC
Developer Contact	JohnStock
Co-Developer	Sunset Development and Investment, LLC
General Contractor	To be determined
Management Co	RLJ Management Company, Inc.
Syndicator	To be determined
Architect	R.M. James Architect, Inc.

Ownership Information	
Limited Partner	Napoleon Senior Limited Partnership
Majority Member	Stock GP Housing Partners
Parent Organization	Stock Development Company, LLC
Minority Member	Sunset Development & Holding, Inc.
Parent Organization	Sunset Development and Investment, LLC
Syndicator/Investor	To be determined
Non-Profit	N/A

#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
8	1	1	650	30%	30%	\$ 309.00	\$ 64.00	\$ -	0	\$ 309.00	\$ 2,472.00
3	1	1	650	50%	50%	\$ 558.00	\$ 64.00	\$ -	0	\$ 558.00	\$ 1,674.00
4	1	1	650	60%	60%	\$ 600.00	\$ 64.00	\$ -	0	\$ 600.00	\$ 2,400.00
17	1	1	731	60%	60%	\$ 600.00	\$ 64.00	\$ -	0	\$ 600.00	\$ 10,200.00
12	2	1	914	60%	60%	\$ 690.00	\$ 80.00	\$ -	0	\$ 690.00	\$ 8,280.00
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
5	1	1	650	50%	30%	\$ 220.00	\$ 64.00	\$ 338.00	811 PRA	\$ 558.00	\$ 2,790.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 361.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 361.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 361.00	811 PRA	\$ -	\$ -
49	TOTAL										\$ 27,816.00

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 175,900.00
Construction Loan	\$ 5,880,037.00
Other	\$ 1,500,000.00
Other	\$ 149,703.00
TOTAL	\$ 8,501,240.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,054,844.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 181,396.00
Permanent First Loan, Hard Debt	\$ 1,265,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ -
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 8,501,240.00

Housing Credit Request	
Net Credit Request	#VALUE!
10 YR Total	\$ 7,839,000.00

Development Budget	
Acquisition	\$ 280,000.00
Predevelopment	\$ 273,200.00
Site Development	\$ 392,000.00
Hard Construction	\$ 5,824,784.00
Interim Costs/Finance	\$ 480,452.00
Professional Fees	\$ 963,000.00
Compliance Costs	\$ 138,101.00
Reserves	\$ 149,703.00
Total Project Costs	

Operating Expenses Per Unit	
Per Unit	\$ 783,900.00
Total	\$ 221,473.00