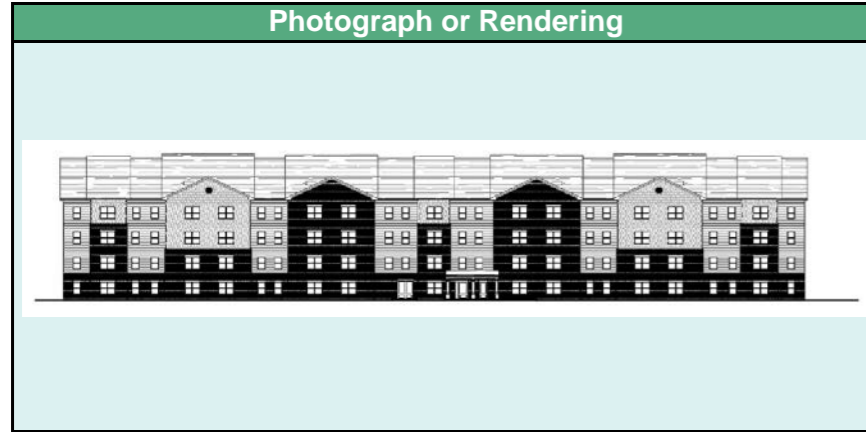


## Proposal Summary

2018 AHFA Oregon Senior Lofts

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**Oregon Senior Lofts**

The proposed Oregon Senior Lofts development is located in the Navarre Ave Corridor located within the City of Oregon. This census tract is identified by OHFA as an "Opportunity Area" and is surrounded by high quality community amenities and services ideal for senior living. The development will be located within the City of Oregon's targeted growth area along Navarre Avenue. Adopted local plans identify this area for planned commercial and high density residential growth consistent with the proposed development. The proposal includes 81 senior independent living units targeting households age 55+. The development will include a mix of 1 and 2 bedroom units that with the full spectrum of modern amenities. Additional community amenities include full time on-site management, a fitness center, business center, and a community room. Residents will also have access to other unique amenities available within the corridor including Pearson Park and the Oregon Senior Center.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	4436 Navarre Avenue
City	Oregon
County	Lucas
Census Tract	39095009900

Development Team Information	
Developer	MVAH Development LLC
Developer Contact	Brian McGeady
Co-Developer	NA
General Contractor	Ruscilli Construction Co., Inc.
Management Co	MV Residential Property Management, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	BDCL Architects, PC

Ownership Information	
Limited Partner	Oregon Senior Lofts, LLC
Majority Member	MVAH Oregon Senior Lofts LLC
Parent Organization	MVAH Holding LLC
Minority Member	NA
Parent Organization	NA
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	NA

#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
11	1	1	642	30%	30%	\$ 285.00	\$ 61.00	\$ -	None	\$ 285.00	\$ 3,135.00
42	1	1	642	60%	60%	\$ 625.00	\$ 61.00	\$ -	None	\$ 625.00	\$ 26,250.00
2	2	1	829	30%	30%	\$ 338.00	\$ 77.00	\$ -	None	\$ 338.00	\$ 676.00
17	2	1	829	60%	60%	\$ 735.00	\$ 77.00	\$ -	None	\$ 735.00	\$ 12,495.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
9	1	1	642	50%	30%	\$ 220.00	\$ 61.00	\$ 295.00	811 PRA	\$ 515.00	\$ 4,635.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 318.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 318.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 318.00	811 PRA	\$ -	\$ -
<b>81</b>	<b>TOTAL</b>										<b>\$ 47,191.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 1,098,050.90
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 177,867.00
Construction Loan	\$ 9,100,000.00
Other	\$ 1,500,000.00
Other	\$ 1,082,458.10
<b>TOTAL</b>	<b>\$ 12,958,376.00</b>

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

Permanent Financing Sources	
Tax Credit Equity	\$ 10,980,509.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 177,867.00
Permanent First Loan, Hard Debt	\$ 1,800,000.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ -
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
<b>TOTAL</b>	<b>\$ 12,958,376.00</b>

Housing Credit Request	
Net Credit Request	\$ 1,235,000.00
10 YR Total	\$ 12,350,000.00

Development Budget	
Acquisition	\$ 200,000.00
Predevelopment	\$ 407,902.00
Site Development	\$ 621,699.00
Hard Construction	\$ 8,834,612.00
Interim Costs/Finance	\$ 578,563.00
Professional Fees	\$ 1,870,000.00
Compliance Costs	\$ 200,600.00
Reserves	\$ 245,000.00
<b>Total Project Costs</b>	

Operating Expenses Per Unit	
Per Unit	\$ 4,686.21
Total	\$ 379,583.00