

Proposal Summary

2018 AHFA St. James Place

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Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	3122 Salem Ave
City	Dayton
County	Montgomery
Census Tract	39113000400

St. James Place Co-developers Episcopal Retirement Services Affordable Living and CityWide Development are leveraging their respective strengths to develop St. James Place, an affordable senior new construction living community. St. James Place will further advance the Phoenix Project in the College Hill neighborhood of Dayton. Since 2008, the Phoenix Project has leveraged millions of dollars in public and private funding for revitalization efforts in this area, and this project will provide 60 affordable senior apartments on a site where senior housing is needed. The building will be built to LEED Silver standards, providing an energy efficient and healthy living environment for the residents. ERSAL, as owner and property manager, will provide supportive services to enhance the lives of the residents. Local leaders, community groups and neighborhood stakeholders have all expressed overwhelming support for the St. James Place project, including a 2018 Priority Designation from the City of Dayton.

Develop	ment Team Information	Οι	wnership Information
Developer	Episcopal Retirement Services Affordable Living LLC	Limited Partner	St. James Place Limited Partnership
Developer Contact	Janet Westrich	Majority Member	St. James Place GP, LLC
Co-Developer	CityWide Development	Parent Organization	ERSAL
General Contractor	Model Construction, LLC	Minority Member	n/a
Management Co	Episcopal Retirement Services Affordable Living	Parent Organization	N/A
Syndicator	Ohio Capital Corporation for Housing	Syndicator/Investor	Ohio Capital Corporation for Housing
Architect	Elevar Design Group	Non-Profit	Episcopal Retirement Services Affordable

#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
4	1	1	682	30%	30%	\$ 268.00	\$ 66.00	\$ -	None	\$ 268.00	\$ 1,072.00
2	2	1	888	30%	30%	\$ 301.00	\$ 101.00	\$ -	None	\$ 301.00	\$ 602.00
35	1	1	682	60%	60%	\$ 530.00	\$ 66.00	\$ -	None	\$ 530.00	\$ 18,550.00
13	2	1	888	60%	60%	\$ 594.00	\$ 101.00	\$ -	None	\$ 594.00	\$ 7,722.00
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6	1	1	682	50%	30%	\$ 220.00	\$ 66.00	\$ 310.00	811 PRA	\$ 530.00	\$ 3,180.00
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	\$-	\$ -
60	TOTAL										\$ 31,126.00

Construction Financing Sources					
Tax Credit Equity	\$	238,405.00			
HDAP	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	-			
Construction Loan	\$	6,911,575.00			
Other	\$	206,250.00			
Other	\$	748,800.00			
TOTAL	\$	10,920,380.00			

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,991,000.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 271,380.00
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ -
Soft Financing 1	\$ 825,000.00
Soft Financing 2	\$ 832,000.00
Other 2	\$ 1,000.00
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 10,920,380.00

Hou	sing Credit Request	
Net Credit Request	\$	1,000,000.00
10 YR Total	\$	10,000,000.00
De	velopment Budget	
Acquisition	\$	1.00
Predevelopment	\$	404,700.00
Site Development	\$	480,000.00
Hard Construction	\$	8,030,333.00
Interim Costs/Finance	\$	260,664.00
Professional Fees	\$	1,446,427.00
Compliance Costs	\$	152,500.00
Reserves	\$	145,755.00
Total Project Costs		

Operating Expenses	Per Unit	
Per Unit	\$	4,996.48
Total	\$	299,789.00