OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA Hawthorn Landing Apartments

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Hawthorn Landing Apartments

Hawthorn Landing (the "Project") is a 68-unit new construction, general occupancy workforce housing community in Fairborn, Greene County, Ohio. The 100% affordable project will consist of three garden/walk-up buildings containing a mix of one-, two-, and three-bedroom units. Each unit will feature Energy Star appliances, washer/dryer hook-ups, large walk-in closets, and vinyl plank flooring. The Project's common area will include a community room with kitchenette, fitness center, laundry room, resident storage space, playground, bike storage, covered outdoor patio space, restrooms, and leasing and support staff office space. The Project is located within several hundred feet of a fixed-route public transportation stop offering service at regular frequencies seven days per week, including transportation to and from two Anchor Institutions (including Ohio's largest single site employer), a large medical center, a regional shopping center, and a county career center, to name a few.

Pool	New Affordability: Family Urban Opportunity
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	2701 Old Yellow Springs Road
City	Fairborn
County	Greene
Census Tract	39057200103

Development Team Information

Developer	Spire Development, Inc.
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.

Ownership Information

Ownership Entity	Hawthorn Landing Apartments L.P.
Managing Partner	Hawthorn Landing Apartments GP, LLC
Parent Organization	Spire Real Estate Holdings, LLC
Minority Member #1	Gorsuch FHI Holdings, LLC
Parent Organization	Fairfield Homes, Inc.
Minority Member #2	NA
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
3	1	1	682	30%	30%	$ 317.00	$ 52.00	$ -	0	$ 317.00	$ 951.00
9	1	1	682	60%	60%	$ 628.00	$ 52.00	$ -	0	$ 628.00	$ 5,652.00
4	2	1	925	30%	30%	$ 378.00	$ 66.00	$ -	0	$ 378.00	$ 1,512.00
8	2	1	925	50%	50%	$ 659.00	$ 66.00	$ -	0	$ 659.00	$ 5,272.00
20	2	1	925	60%	60%	$ 795.00	$ 66.00	$ -	0	$ 795.00	$ 15,900.00
6	2	1	925	70%	70%	$ 918.00	$ 66.00	$ -	0	$ 918.00	$ 5,508.00
7	3	1.5	1167	60%	60%	$ 926.00	$ 79.00	$ -	0	$ 926.00	$ 6,482.00
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	$ -	$ -
11	1	1	682	50%	30%	$ 220.00	$ 52.00	$ 344.00	811 PRA	$ 564.00	$ 6,204.00
0	0	0	0	50%	30%	$ 220.00	$ -	$ 355.00	811 PRA	$ -	$ -
0	0	0	0	50%	30%	$ 220.00	$ -	$ 355.00	811 PRA	$ -	$ -
0	0	0	0	50%	30%	$ 220.00	$ -	$ 355.00	811 PRA	$ -	$ -
68	**TOTAL**										**$ 47,481.00**

Construction Financing Sources

Tax Credit Equity	$ -
HDAP	$ -
Historic Tax Credit Equity	$ -
DDF & Other	$ 2,025,739.15
Construction Loan	$ 8,261,279.35
Other1	$ 1,250,000.00
Other2	$ -
Other3	$ -
Other4	$ -
Other5	$ -
TOTAL	**$ 11,537,018.51**

Rate Information

Wage Requirement	**None**
"Other" Detail	**0**

Permanent Financing Sources

Tax Credit Equity	$ 8,963,500.00
HDAP: OHTF/HOME	$ -
HDAP: Nat'l Housing Trust Fund	$ -
Historic Tax Credit Equity	$ -
Deferred Developer Fee	$ 233,518.51
Permanent First Loan, Hard Debt	$ 2,340,000.00
Permanent Second Loan	$ -
Other1	$ -
Other2	$ -
Other3	$ -
Other4	$ -
Other5	$ -
TOTAL	**$ 11,537,018.51**

Composite Score	4.60

Housing Credit Request

Net Credit Request	$ 985,000.00
10 YR Total	$ 9,850,000.00

Development Budget

Acquisition	$ 320,000.00
Predevelopment	$ 353,876.60
Site Development	$ 800,000.00
Hard Construction	$ 7,221,049.61
Interim Costs/Finance	$ 510,892.19
Professional Fees	$ 1,918,360.96
Compliance Costs	$ 167,100.00
Reserves	$ 245,739.15
Total Project Costs	**$ 11,537,018.51**

Operating Expenses Per Unit

Per Unit	$ 5,000.00
Total	$ 340,000.00