

Proposal Summary

AHFA Hidden Grove Apartments

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Hidden Grove Apartments
 Hidden Grove (the "Project") is a 28-unit new construction, High Opportunity, general occupancy workforce housing community in Kettering, Montgomery County, Ohio. The 100% affordable project will consist of one garden/walk-up building 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 fitness center, playground, bike racks, restrooms, and leasing and support staff office space. The Project is located within a B-rated school district and 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 a 156-acre mixed-use commercial/entertainment/retail center, Anchor Institution medical center, and workforce education and cultural arts center, to name a few.

Pool	New Affordability: Family Urban Opportunity
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	SE Corner of Swigert Road and Wilmington Pike
City	Kettering
County	Montgomery
Census Tract	39113021602

Development Team Information	
Developer	Spire Development, Inc.
Developer Contact	ThomasGrywalski
Co-Developer	NA
General Contractor	Gorsuch Construction, Inc.
Management Co	Fairfield Homes, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	Berardi + Partners, Inc.

Ownership Information	
Ownership Entity	Hidden Grove Apartments L.P.
Managing Partner	Hidden Grove Apartments GP, LLC
Parent Organization	Spire Real Estate Holdings, LLC
Minority Member #1	NA
Parent Organization	NA
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	680	30%	30%	\$ 317.00	\$ 52.00	\$ -	0	\$ 317.00	\$ 951.00
1	1	1	680	50%	50%	\$ 533.00	\$ 52.00	\$ -	0	\$ 533.00	\$ 533.00
5	2	1	914	50%	50%	\$ 639.00	\$ 66.00	\$ -	0	\$ 639.00	\$ 3,195.00
5	2	1	914	60%	60%	\$ 797.00	\$ 66.00	\$ -	0	\$ 797.00	\$ 3,985.00
6	2	1	914	70%	70%	\$ 920.00	\$ 66.00	\$ -	0	\$ 920.00	\$ 5,520.00
3	3	1.5	1170	60%	60%	\$ 917.00	\$ 79.00	\$ -	0	\$ 917.00	\$ 2,751.00
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	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
5	1	1	680	50%	30%	\$ 220.00	\$ 52.00	\$ 344.00	811 PRA	\$ 564.00	\$ 2,820.00
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	\$ -	\$ -
28	TOTAL										\$ 19,755.00

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ -
Historic Tax Credit Equity	\$ -
DDF and Other	\$ 1,123,112.09
Construction Loan	\$ 3,154,232.56
Other1	\$ 1,250,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 5,527,344.64

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 4,650,000.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 27,344.64
Permanent First Loan, Hard Debt	\$ -
Permanent Second Loan	\$ 850,000.00
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 5,527,344.64

Composite Score	5.45
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Housing Credit Request	
Net Credit Request	\$ 500,000.00
10 YR Total	\$ 5,000,000.00

Development Budget	
Acquisition	\$ 200,000.00
Predevelopment	\$ 235,649.14
Site Development	\$ 427,615.00
Hard Construction	\$ 3,081,219.00
Interim Costs/Finance	\$ 236,983.19
Professional Fees	\$ 1,164,766.23
Compliance Costs	\$ 78,000.00
Reserves	\$ 103,112.09
Total Project Costs	\$ 5,527,344.64

Operating Expenses Per Unit	
Per Unit	\$ 5,400.00
Total	\$ 151,200.00