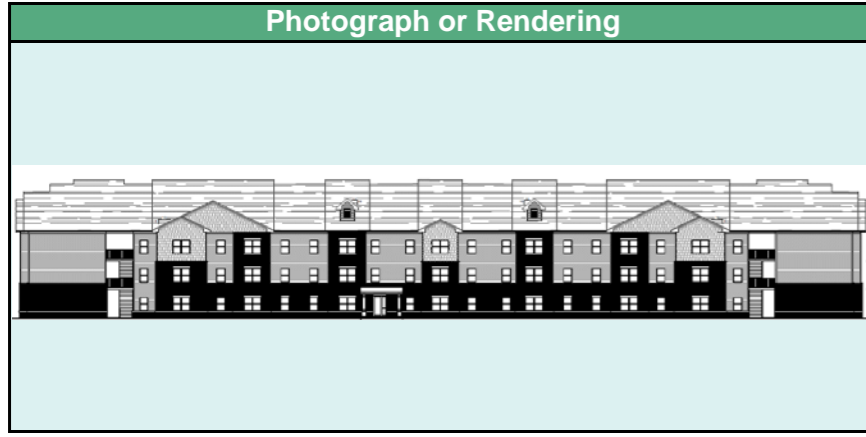


## Proposal Summary

AHFA Wood Street Lofts

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**Wood Street Lofts**

The proposed Wood Street Lofts development is located at the edge of downtown in the City of Piqua. This provides a location surrounded by high quality community amenities/services that are walkable and ideal for workforce living.

The development is located in the heart of the City and has direct access to a public hiker/biker trail system running throughout the community. Adopted local plans provide incentives to the site and zoning and land use plans are consistent with the proposed development.

The proposals include 52 workforce units targeting families. The development will include a mix of 1, 2, and 3 bed units that include the full spectrum of modern amenities. Additional community amenities will include on-site management, a fitness center, a community room with a kitchenette and computer area, and an outdoor playground.

The development will also have access to other unique amenities including specialized infant mortality services and access to health care through CareSource.

Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	428 Wood Street
City	Piqua
County	Miami
Census Tract	39109315300

Development Team Information	
Developer	St. Mary Development Corporation
Developer Contact	TimBete
Co-Developer	NA
General Contractor	Ruscilli Construction Co., Inc.
Management Co	MVAH Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	BDCL Architects, PC

Ownership Information	
Ownership Entity	Wood Street Lofts LLC
Managing Partner	Wood Street Lofts Manager, Inc.
Parent Organization	St. Mary Development Corporation
Minority Member #1	NA
Parent Organization	0
Minority Member #2	NA
Non-Profit	St. Mary Development Corporation

#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
5	1	1	642	30%	30%	\$ 311.00	\$ 58.00	\$ -	None	\$ 311.00	\$ 1,555.00
5	1	1	642	60%	60%	\$ 630.00	\$ 58.00	\$ -	None	\$ 630.00	\$ 3,150.00
2	1	1	642	70%	70%	\$ 675.00	\$ 58.00	\$ -	None	\$ 675.00	\$ 1,350.00
3	2	1.5	832	30%	30%	\$ 373.00	\$ 71.00	\$ -	None	\$ 373.00	\$ 1,119.00
4	2	1.5	832	50%	50%	\$ 669.00	\$ 71.00	\$ -	None	\$ 669.00	\$ 2,676.00
15	2	1.5	832	60%	60%	\$ 700.00	\$ 71.00	\$ -	None	\$ 700.00	\$ 10,500.00
6	2	1.5	832	70%	70%	\$ 775.00	\$ 71.00	\$ -	None	\$ 775.00	\$ 4,650.00
1	3	1.75	1016	50%	50%	\$ 771.00	\$ 83.00	\$ -	None	\$ 771.00	\$ 771.00
4	3	1.75	1016	60%	60%	\$ 775.00	\$ 83.00	\$ -	None	\$ 775.00	\$ 3,100.00
1	3	1.75	1016	70%	70%	\$ 850.00	\$ 83.00	\$ -	None	\$ 850.00	\$ 850.00
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	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
6	1	1	642	50%	30%	\$ 220.00	\$ 58.00	\$ 338.00	811 PRA	\$ 558.00	\$ 3,348.00
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	\$ -	\$ -
<b>52</b>	<b>TOTAL</b>									<b>\$</b>	<b>33,069.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 704,295.00
HDAP	\$ 600,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 217,500.00
Construction Loan	\$ 6,250,000.00
Other1	\$ 1,250,000.00
Other2	\$ 893,014.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 9,914,809.00</b>

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,042,950.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 217,500.00
Permanent First Loan, Hard Debt	\$ 1,450,000.00
Permanent Second Loan	\$ 325,000.00
Other1	\$ 10,000.00
Other2	\$ 269,359.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 9,914,809.00</b>

<b>Composite Score</b>	<b>4.45</b>
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Housing Credit Request	
Net Credit Request	\$ 750,000.00
10 YR Total	\$ 7,500,000.00

Development Budget	
Acquisition	\$ 210,000.00
Predevelopment	\$ 396,293.00
Site Development	\$ 724,197.00
Hard Construction	\$ 6,042,364.00
Interim Costs/Finance	\$ 540,816.00
Professional Fees	\$ 1,685,782.00
Compliance Costs	\$ 129,000.00
Reserves	\$ 186,357.00
<b>Total Project Costs</b>	<b>\$ 9,914,809.00</b>

Operating Expenses Per Unit	
Per Unit	\$ 4,778.19
Total	\$ 248,466.00