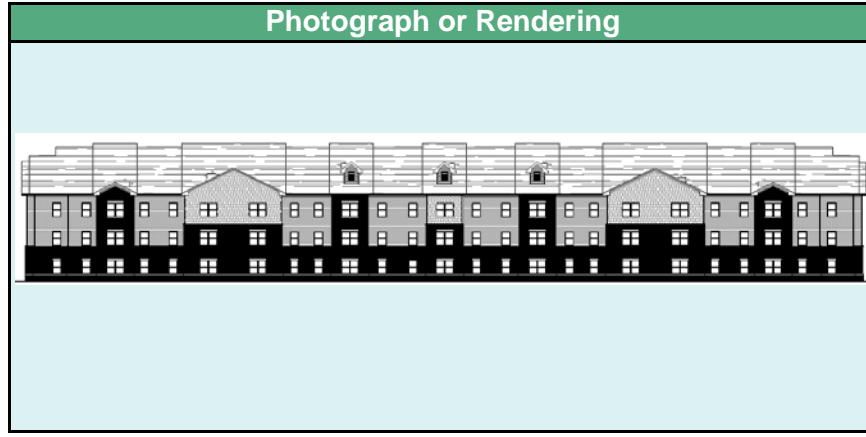


Proposal Summary

AHFA **Wooster Lofts**

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Wooster Lofts

The proposed Wooster Lofts development is located on Akron Road in Wooster. The City has not had new tax credit award in over 20 years creating desperate affordable housing needs. Meanwhile the community has had substantial job creation (2nd strongest rural economy in the state). The site is near these job and adjacency to a public hiker/biker trail system provides unrivaled access jobs and community amenities/services. 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 with modern amenities. Community amenities will include on-site management, a fitness center, a community room with kitchenette and computer area, and playground. The development will also have access to other unique amenities including specialized infant mortality services and access to health care through Care Source.

Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	2024 Akron Road
City	Wooster
County	Wayne
Census Tract	39169000800

Development Team Information	
Developer	MVAH Development LLC
Developer Contact	BrianMcGeady
Co-Developer	St. Mary Development Corporation
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	Wooster Lofts LLC
Managing Partner	Wooster Lofts Manager, Inc.
Parent Organization	St. Mary Development Corporation
Minority Member #1	MVAH Wooster Lofts LLC
Parent Organization	MVAH Holding LLC
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
2	1	1	642	30%	30%	\$ 309.00	\$ 59.00	\$ -	None	\$ 309.00	\$ 618.00
7	1	1	642	60%	60%	\$ 650.00	\$ 59.00	\$ -	None	\$ 650.00	\$ 4,550.00
3	1	1	642	70%	70%	\$ 675.00	\$ 59.00	\$ -	None	\$ 675.00	\$ 2,025.00
5	2	1.5	835	30%	30%	\$ 368.00	\$ 74.00	\$ -	None	\$ 368.00	\$ 1,840.00
5	2	1.5	835	50%	50%	\$ 663.00	\$ 74.00	\$ -	None	\$ 663.00	\$ 3,315.00
12	2	1.5	835	60%	60%	\$ 725.00	\$ 74.00	\$ -	None	\$ 725.00	\$ 8,700.00
6	2	1.5	835	70%	70%	\$ 775.00	\$ 74.00	\$ -	None	\$ 775.00	\$ 4,650.00
1	3	1.75	1018	30%	30%	\$ 422.00	\$ 89.00	\$ -	None	\$ 422.00	\$ 422.00
1	3	1.75	1018	50%	50%	\$ 762.00	\$ 89.00	\$ -	None	\$ 762.00	\$ 762.00
3	3	1.75	1018	60%	60%	\$ 800.00	\$ 89.00	\$ -	None	\$ 800.00	\$ 2,400.00
1	3	1.75	1018	70%	70%	\$ 850.00	\$ 89.00	\$ -	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	\$ -	\$ -
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	\$ 59.00	\$ 335.00	811 PRA	\$ 555.00	\$ 3,330.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 353.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 353.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 353.00	811 PRA	\$ -	\$ -
52	TOTAL									\$	33,462.00

Construction Financing Sources	
Tax Credit Equity	\$ 737,162.00
HDAP	\$ 300,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 77,487.00
Construction Loan	\$ 6,250,000.00
Other1	\$ 1,250,000.00
Other2	\$ 744,459.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,359,108.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,371,621.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 77,487.00
Permanent First Loan, Hard Debt	\$ 1,350,000.00
Permanent Second Loan	\$ 250,000.00
Other1	\$ 10,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 9,359,108.00

Composite Score 4.45

Housing Credit Request	
Net Credit Request	\$ 785,000.00
10 YR Total	\$ 7,850,000.00

Development Budget	
Acquisition	\$ 400,000.00
Predevelopment	\$ 393,048.00
Site Development	\$ 595,269.00
Hard Construction	\$ 6,057,034.00
Interim Costs/Finance	\$ 538,514.00
Professional Fees	\$ 1,076,076.00
Compliance Costs	\$ 131,100.00
Reserves	\$ 168,067.00
Total Project Costs	\$ 9,359,108.00

Operating Expenses Per Unit	
Per Unit	\$ 4,911.31
Total	\$ 255,388.00