

Proposal Summary

Yellow Springs Apartments AHFA

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Yellow Springs Apartments

Yellow Springs Apartments is a new construction apartment building consisting of 54 units. The building is designed as a 4-story wood framed structure with portions 2-story and 3-sstory. The building is located adjacent to a single family residential area and is across the street from a senior residential facility and next door to a proposed fire station. The facility is located in a residential area outside the village center and near the campus of Antioch College. The building will have (36) 1-bedroom apartments and (18) 2-bedroom apartments. Each apartment will have a full complement of appiances, a full bath, central air, and mini-blinds. Residents have access to on-site fitness center, multi-purpose area, interior lounges, exterior patio and covered porches, a site trail and bike storage. The facility is designed to take advantage of the site by orienting the building to positioning the open green area towards the residential area and the parking towards the fire station.

Pool	New Affordability: Non-Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	Xenia Avenue (US 68) at Marshall & Herman
City	Yellow Springs
County	Greene
Census Tract	39057255000

Development Team Information				
Developer St Mary Development Corporation				
Developer Contact	YoungVice President			
Co-Developer	Yellow Springs Home, Inc.			
General Contractor	Oberer Thompson Company			
Management Co	National Church Residences			
Syndicator	Ohio Capital Corporation for Housing			
Architect	ATA Beilharz Architects			

Ownership Information					
Ownership Entity	OEF XXX				
Managing Partner	St. Mary Development Corporation				
Parent Organization	St. Mary Development Corporation				
Minority Member #1	0				
Parent Organization	St. Mary Development Corporation				
Minority Member #2	0				
Non-Profit	St. Mary Development Corporation				

#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
3	1	1	670	30%	30%	\$ 302.00	\$ 67.00	\$ -	0	\$ 302.00	\$ 906.00
13	1	1	670	50%	50%	\$ 549.00	\$ 67.00	\$ - 5	0	\$ 549.00	\$ 7,137.00
20	1	1	670	60%	60%	\$ 672.00	\$ 67.00	\$ -	0	\$ 672.00	\$ 13,440.00
5	1	1	670	80%	80%	\$ 750.00	\$ 67.00	\$ -	0	\$ 750.00	\$ 3,750.00
3	2	1	903	50%	50%	\$ 650.00	\$ 89.00	\$ -	0	\$ 650.00	\$ 1,950.00
6	2	1	903	60%	60%	\$ 798.00	\$ 89.00	\$ - 6	0	\$ 798.00	\$ 4,788.00
4	2	1	903	80%	80%	\$ 965.00	\$ 89.00	\$ -	0	\$ 965.00	\$ 3,860.00
0	0	0	0	0%	0%	\$-	\$ -	\$ - 6	0	\$-	\$ -
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0	0	0	0	0%	0%	\$-	\$ -	\$ -	0	\$-	\$ -
0	0	0	0	0%	0%	\$-	\$ -	\$ 6 -	0	\$-	\$ -
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	\$-	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 355.00	811 PRA	\$-	\$ -

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Construction Financing Sources						
Tax Credit Equity	\$	674,998.00				
HDAP	\$	540,000.00				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,671,000.00				
Construction Loan	\$	6,000,000.00				
Other1	\$	135,000.00				
Other2	\$	1,000.00				
Other3	\$	185,530.00				
Other4	\$	1,250,000.00				
Other5	\$	-				
TOTAL	\$	10,457,528.00				

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,359,998.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 205,000.00
Permanent First Loan, Hard Debt	\$ 1,566,000.00
Permanent Second Loan	\$ -
Other1	\$ 540,000.00
Other2	\$ 1,000.00
Other3	\$ 185,530.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,457,528.00

3.60

Housing Credit Request					
Net Credit Request	\$	800,000.00			
10 YR Total	\$	8,000,000.00			

\$

De	velopment Budget	
Acquisition	\$	150,000.00
Predevelopment	\$	435,500.00
Site Development	\$	811,144.00
Hard Construction	\$	6,850,026.00
Interim Costs/Finance	\$	331,358.00
Professional Fees	\$	1,545,000.00
Compliance Costs	\$	134,500.00
Reserves	\$	200,000.00
Total Project Costs	\$	10,457,528.00

Operating Expenses	Per Unit	
Per Unit	\$	5,106.90
Total	\$	275,772.84

35,831.00