

Proposal Summary

AHFA Spring Street Senior Lofts

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Spring Street Senior Lofts

The proposed Spring Street Senior Lofts development is located in the established, mixed-use area west of downtown Lima. This census tract is identified by OHFA as an "Opportunity Area" and is surrounded by high quality community amenities and services ideal for seniors. The development will be located in the City of Lima's investment area along West Market Street. Adopted local plans identify this area for planned commercial and high density residential growth consistent with the proposed development. The proposal includes 88 senior independent living units targeting households age 55+. The development will include a mix of 1 and 2 bedroom units that include a full spectrum of modern amenities. Additional community amenities include on-site management, a fitness center, and a community room with a kitchenette and computer area. Residents will also have access to other unique amenities available within walking distance including the Bradfield Community Center and Lima Public Library.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	W Spring Street
City	Lima
County	Allen
Census Tract	39003013300

Development Team Information	
Developer	MVAH Development LLC
Developer Contact	BrianMcGeady
Co-Developer	New Lima - Housing for the Future
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	Spring Street Senior Lofts LLC
Managing Partner	New Lima - Housing for the Future or to be f
Parent Organization	New Lima - Housing for the Future
Minority Member #1	MVAH Spring Street Senior Lofts LLC
Parent Organization	MVAH Holding LLC
Minority Member #2	NA
Non-Profit	New Lima - Housing for the Future

#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
9	1	1	647	30%	30%	\$ 294.00	\$ 58.00	\$ -	None	\$ 294.00	\$ 2,646.00
47	1	1	647	60%	60%	\$ 635.00	\$ 58.00	\$ -	None	\$ 635.00	\$ 29,845.00
5	1	1	647	70%	70%	\$ 665.00	\$ 58.00	\$ -	None	\$ 665.00	\$ 3,325.00
5	2	1	850	30%	30%	\$ 350.00	\$ 73.00	\$ -	None	\$ 350.00	\$ 1,750.00
11	2	1	850	60%	60%	\$ 725.00	\$ 73.00	\$ -	None	\$ 725.00	\$ 7,975.00
2	2	1	850	70%	70%	\$ 790.00	\$ 73.00	\$ -	None	\$ 790.00	\$ 1,580.00
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	\$ -	\$ -
9	1	1	647	50%	30%	\$ 220.00	\$ 58.00	\$ 310.00	811 PRA	\$ 530.00	\$ 4,770.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 328.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 328.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 328.00	811 PRA	\$ -	\$ -
88	TOTAL										\$ 51,891.00

Construction Financing Sources	
Tax Credit Equity	\$ 1,126,872.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 119,659.00
Construction Loan	\$ 11,250,000.00
Other1	\$ 1,250,000.00
Other2	\$ 150,000.00
Other3	\$ 1,000.00
Other4	\$ 5,000.00
Other5	\$ 821,848.00
TOTAL	\$ 14,724,379.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 11,268,720.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 119,659.00
Permanent First Loan, Hard Debt	\$ 2,000,000.00
Permanent Second Loan	\$ 300,000.00
Other1	\$ 880,000.00
Other2	\$ 150,000.00
Other3	\$ 1,000.00
Other4	\$ 5,000.00
Other5	\$ -
TOTAL	\$ 14,724,379.00

Composite Score	4.60
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Housing Credit Request	
Net Credit Request	\$ 1,200,000.00
10 YR Total	\$ 12,000,000.00

Development Budget	
Acquisition	\$ 150,000.00
Predevelopment	\$ 628,581.00
Site Development	\$ 773,402.00
Hard Construction	\$ 9,639,109.00
Interim Costs/Finance	\$ 1,089,681.00
Professional Fees	\$ 1,956,340.00
Compliance Costs	\$ 210,000.00
Reserves	\$ 277,266.00
Total Project Costs	\$ 14,724,379.00

Operating Expenses Per Unit	
Per Unit	\$ 4,451.59
Total	\$ 391,740.00



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