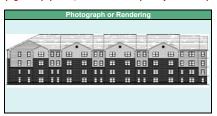


Proposal Summary

Spring Street Senior Lofts

s, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



New Affordability: Senior Urban Housing

Population Seniors Building Type Multifamily Construction Type New Construction Address W Spring Street City Lima

County Allen 39003013300 Census Tract

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.

ent Team Information
MVAH Development LLC Developer BrianMcGeady
New Lima - Housing for the Future Developer Contact Co-Developer General Contractor Ruscilli Construction Co., Inc. MVAH Management LLC Management Co Syndicator Ohio Capital Corporation for Housing BDCL Architects, PC Architect

Ownership Entity Spring Street Senior Lofts LLC Managing Partner New Lima - Housing for the Future or to New Lima - Housing for the Future MVAH Spring Street Senior Lofts LLC MVAH Holding LLC Parent Organization Minority Member #1 Parent Organization Minority Member #2 Non-Profit New Lima - Housing for the Future

#Units	#BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Sul	bsidy	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	\$ -	\$ -
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	\$ -	\$ -
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

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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