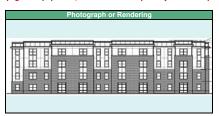


Proposal Summary AHFA Sturges Senior

Sturges Senior Lofts

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



New Affordability: Senior Urban Housing

Population Building Type Construction Type Seniors Multifamily

Pool

New Construction Address SE Corner of Park Ave W & Sturges Ave Mansfield

City County Richland

39139003100 Census Tract

The proposed Sturges Senior Lofts development is located in the established and mixed-use area of downtown Mansfield. This census tract is identified by OHFA as an "Opportunity Area" and is surrounded by high quality community amenities and services ideal for senior living.

The development will be located within the City of Mansfield's targeted growth area along Park Avenue West. 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 the corridor including the Mansfield Memorial Museum.

Development Team Information				
Developer	MVAH Development LLC			
Developer Contact	BrianMcGeady			
Co-Developer	CareSource			
General Contractor	Ruscilli Construction Co., Inc.			
Management Co	MVAH Management LLC			
Syndicator	Ohio Capital Corporation for Housin			
Architect	BDCL Architects, PC			

Sturges Senior Lofts LLC CareSource or to be formed subsidiary Ownership Entity Managing Partner Parent Organization Minority Member #1 CareSource MVAH Sturges Senior Lofts LLC MVAH Holding LLC Parent Organization Minority Member #2 Non-Profit CareSource

#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%	\$ 289.00	\$ 56.00	\$ -	None	\$ 289.00	\$ 2,601.00
47	1	1	647	60%	60%	\$ 625.00	\$ 56.00	\$ -	None	\$ 625.00	\$ 29,375.00
5	1	1	647	70%	70%	\$ 635.00	\$ 56.00	\$ -	None	\$ 635.00	\$ 3,175.00
5	2	1	850	30%	30%	\$ 345.00	\$ 69.00	\$ -	None	\$ 345.00	\$ 1,725.00
11	2	1	850	60%	60%	\$ 725.00	\$ 69.00	\$ -	None	\$ 725.00	\$ 7,975.00
2	2	1	850	70%	70%	\$ 735.00	\$ 69.00	\$ -	None	\$ 735.00	\$ 1,470.00
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	\$ -	\$
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	\$ -	\$ -
9	1	1	647	50%	30%	\$ 220.00	\$ 56.00	\$ 300.00	811 PRA	\$ 520.00	\$ 4,680.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 317.00	811 PRA	\$ -	\$ -
88	TOTAL										\$ 51,001.00

Construction F	inancing Sou	rces
Tax Credit Equity	\$	1,156,839.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	271,358.00
Construction Loan	\$	11,400,000.00
Other1	\$	1,250,000.00
Other2	\$	150,000.00
Other3	\$	1,000.00
Other4	\$	-
Other5	\$	891,554.00
TOTAL	\$	15,120,751.00

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources					
Tax Credit Equity	\$	11,568,393.00			
HDAP: OHTF/HOME	\$	-			
HDAP: Nat'l Housing Trust Fund	\$	-			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	271,358.00			
Permanent First Loan, Hard Debt	\$	1,700,000.00			
Permanent Second Loan	\$	550,000.00			
Other1	\$	880,000.00			
Other2	\$	150,000.00			
Other3	\$	1,000.00			
Other4	\$	-			
Other5	\$	-			
TOTAL	\$	15,120,751.00			

omposite Score	4.65

Housing Credit Request				
Net Credit Request	\$	1,231,912.00		
10 YR Total	\$	12,319,120.00		

Development Budget					
Acquisition	\$	375,000.00			
Predevelopment	\$	615,487.00			
Site Development	\$	853,648.00			
Hard Construction	\$	9,772,447.00			
Interim Costs/Finance	\$	1,072,456.00			
Professional Fees	\$	1,935,387.00			
Compliance Costs	\$	211,915.00			
Reserves	\$	284,411.00			
Total Project Costs	\$	15 120 751 00			

Operating Expenses	Per Unit	
Per Unit	\$	4,626.34
Total	\$	407,118.00