

Proposal Summary

AHFA Hallmark Meridian Apartments

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Hallmark Meridian Apartments

The proposal is a 75-unit substantial rehabilitation preservation of The Hallmark (1948) and The Meridian (1951), this pair of buildings is located in the historic Grafton Hill neighborhood and eligible for the National Register of Historic Places. Managed by Greater Dayton Premier Management (GDPM), this pair of former luxury apartments are in need of rehabilitation as building systems are beyond useful life. Commons areas will be restored, while unit interiors will be refreshed to meet the needs of modern living standards -including the addition of 2-bedroom units at the site. The age-restriction has been removed by HUD, and the area demands new general occupancy units within locations of high opportunity. GDPM will preserve and stabilize 100% of the subsidy through HUD's RAD Program. The project further contributes to Grafton Hill's community revitalization plan, leverages economic investment, and contributes to the holistic improvement of housing for current and future residents.

Pool	Preserved Affordability: Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	714 Plymouth Ave & 59 Central Ave
City	Dayton
County	Montgomery
Census Tract	39113165200

Development Team Information	
Developer	Dayton Metropolitan Housing Authority d.b.a. Greater D
Developer Contact	KiyaPatrick
Co-Developer	NA
General Contractor	To Be Determined - Prior to Final App
Management Co	Dayton Metropolitan Housing Authority d.b.a. Greater D
Syndicator	To Be Determined - Prior to Final App
Architect	City Architecture, Inc.

Ownership Information	
Ownership Entity	Hallmark Meridian LLC
Managing Partner	NA
Parent Organization	NA
Minority Member #1	NA
Parent Organization	NA
Minority Member #2	NA
Non-Profit	NA

#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
6	1	1	955	30%	30%	\$ 369.00	\$ -	\$ 177.00	HUD	\$ 546.00	\$ 3,276.00
7	1	1	790	30%	30%	\$ 369.00	\$ -	\$ 177.00	HUD	\$ 546.00	\$ 3,822.00
13	1	1	790	60%	60%	\$ 423.00	\$ -	\$ 123.00	HUD	\$ 546.00	\$ 7,098.00
6	1	1	597	60%	60%	\$ 423.00	\$ -	\$ 123.00	HUD	\$ 546.00	\$ 3,276.00
3	1	1	745	60%	60%	\$ 423.00	\$ -	\$ 123.00	HUD	\$ 546.00	\$ 1,638.00
3	1	1	595	60%	60%	\$ 423.00	\$ -	\$ 123.00	HUD	\$ 546.00	\$ 1,638.00
3	1	1	694	60%	60%	\$ 423.00	\$ -	\$ 123.00	HUD	\$ 546.00	\$ 1,638.00
5	1	1	955	60%	60%	\$ 423.00	\$ -	\$ 123.00	HUD	\$ 546.00	\$ 2,730.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
4	2	1	1193	30%	30%	\$ 444.00	\$ -	\$ 272.00	HUD	\$ 716.00	\$ 2,864.00
3	2	1	911	30%	30%	\$ 444.00	\$ -	\$ 272.00	HUD	\$ 716.00	\$ 2,148.00
3	2	1	911	60%	60%	\$ 498.00	\$ -	\$ 218.00	HUD	\$ 716.00	\$ 2,148.00
1	2	1	879	60%	60%	\$ 498.00	\$ -	\$ 218.00	HUD	\$ 716.00	\$ 716.00
2	2	1	1128	60%	60%	\$ 498.00	\$ -	\$ 218.00	HUD	\$ 716.00	\$ 1,432.00
8	2	1	910	60%	60%	\$ 498.00	\$ -	\$ 218.00	HUD	\$ 716.00	\$ 5,728.00
3	2	1	869	60%	60%	\$ 498.00	\$ -	\$ 218.00	HUD	\$ 716.00	\$ 2,148.00
5	2	1	955	60%	60%	\$ 498.00	\$ -	\$ 218.00	HUD	\$ 716.00	\$ 3,580.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	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	\$ -	\$ -
75	TOTAL									\$	45,880.00

Construction Financing Sources	
Tax Credit Equity	\$ 734,177.00
HDAP	\$ -
Historic Tax Credit Equity	\$ 136,019.00
Deferred Developer Fee	\$ 1,092,107.00
Construction Loan	\$ 6,700,000.00
Other1	\$ 1,200,000.00
Other2	\$ 1,250,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,112,303.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,197,094.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ 1,360,193.00
Deferred Developer Fee	\$ 145,016.00
Permanent First Loan, Hard Debt	\$ 875,000.00
Permanent Second Loan	\$ -
Other1	\$ 1,200,000.00
Other2	\$ 200,000.00
Other3	\$ 135,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,112,303.00

Composite Score 6.65

Housing Credit Request	
Net Credit Request	\$ 825,000.00
10 YR Total	\$ 8,250,000.00

Development Budget	
Acquisition	\$ 100.00
Predevelopment	\$ 671,500.00
Site Development	\$ 686,250.00
Hard Construction	\$ 7,527,123.00
Interim Costs/Finance	\$ 396,146.00
Professional Fees	\$ 1,384,525.00
Compliance Costs	\$ 168,000.00
Reserves	\$ 278,659.00
Total Project Costs	\$ 11,112,303.00

Operating Expenses Per Unit	
Per Unit	\$ 5,545.93
Total	\$ 415,945.00