

Proposal Summary

AHFA New Georgetown Village

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New Georgetown Village
New Georgetown Village is the proposed renovation of Georgetown Village, a 100-unit family and senior project located at 2 Kosmo Drive in Dayton Ohio. The project is located approximately 1.0 mile west of Downtown Dayton in the Five Points neighborhood. Georgetown Village was constructed 1982 and contains many building components that are beyond their useful life. Post renovation, the project will offer one, two, and three-bedroom units for families and seniors earning up to 60 percent of the area median income. The renovation will include new appliances, floorings, countertops, upgraded bathrooms, and expanded community space with a kitchenette and exercise facility.

Pool	Preserved Affordability: Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	2 Kosmo Drive
City	Dayton
County	Montgomery
Census Tract	39113165100

Development Team Information	
Developer	Colonial American Development Corporation
Developer Contact	JonKostival
Co-Developer	N/A
General Contractor	Colonial American Development Corporation
Management Co	Colonial American Development Corp.
Syndicator	Ohio Capital Corporation for Housing
Architect	Kontogiannis & Associates

Ownership Information	
Ownership Entity	New Georgetown Village, Ltd.
Managing Partner	Colonial American Development Corporation
Parent Organization	Colonial American Development Corporation
Minority Member #1	0
Parent Organization	Colonial American Development Corporation
Minority Member #2	0
Non-Profit	N/A

#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
32	1	1	536	60%	60%	\$ 200.00	\$ -	\$ 500.00	HUD	\$ 700.00	\$ 22,400.00
25	1	1	536	60%	60%	\$ 200.00	\$ -	\$ 500.00	HUD	\$ 700.00	\$ 17,500.00
2	2	1	869	60%	60%	\$ 200.00	\$ 68.00	\$ 400.00	HUD	\$ 600.00	\$ 1,200.00
5	2	1	869	60%	60%	\$ 200.00	\$ 101.00	\$ 500.00	HUD	\$ 700.00	\$ 3,500.00
5	2	1	869	60%	60%	\$ 200.00	\$ 101.00	\$ 500.00	HUD	\$ 700.00	\$ 3,500.00
3	3	2	1072	60%	60%	\$ 200.00	\$ 113.00	\$ 570.00	HUD	\$ 770.00	\$ 2,310.00
3	3	2	1027	60%	60%	\$ 200.00	\$ 113.00	\$ 570.00	HUD	\$ 770.00	\$ 2,310.00
23	1	1	536	30%	30%	\$ 200.00	\$ -	\$ 500.00	HUD	\$ 700.00	\$ 16,100.00
2	2	1	684	30%	30%	\$ 200.00	\$ 101.00	\$ 500.00	HUD	\$ 700.00	\$ 1,400.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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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	\$ -	\$ -
100	TOTAL										\$ 70,220.00

Construction Financing Sources	
Tax Credit Equity	\$ 5,131,082.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 2,180,000.00
Construction Loan	\$ 2,300,000.00
Other1	\$ -
Other2	\$ 75,101.00
Other3	\$ 1,250,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,936,183.00

Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,189,211.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 325,871.00
Permanent First Loan, Hard Debt	\$ 2,300,000.00
Permanent Second Loan	\$ -
Other1	\$ 75,101.00
Other2	\$ -
Other3	\$ 46,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 10,936,183.00

Composite Score	5.50
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Housing Credit Request	
Net Credit Request	\$ 895,000.00
10 YR Total	\$ 8,950,000.00

Development Budget	
Acquisition	\$ 978,631.00
Predevelopment	\$ 231,000.00
Site Development	\$ 300,000.00
Hard Construction	\$ 6,565,251.00
Interim Costs/Finance	\$ 417,601.00
Professional Fees	\$ 1,770,000.00
Compliance Costs	\$ 208,700.00
Reserves	\$ 465,000.00
Total Project Costs	\$ 10,936,183.00

Operating Expenses Per Unit	
Per Unit	\$ 6,039.77
Total	\$ 603,977.00