

Citv:

County:

Dayton

Montgomery

Brandt Meadows

2016 Low Income Housing Tax Credit Proposal



Project Narrative

Brandt Meadows is a 55 unit family housing project located in Dayton, Ohio. The community will be built on a 14 acre parcel that wil include walking paths and sidewalks connecting it to the nearby schools, businesses and community amenties many of which are within a half-mile of the site. The development team consists of County Corp (a certified CHDO) Greater Dayton Premier Management (a public housing authority) and the Oberer Companies (an experience tax credit developer, property manager and general contractor). Social Services will eb provided by Family Services, Inc and the GDPM Family Self Sufficiency Program. The development will include a mix of 1, 2, 3 and 4 bedroom units. 14 units will have public housing operating subsidy, 14 units will have project based section 8 operating subsidy and the remaining 27 units will be traditional LIHTC rental. Brandt Meadows will be Energy Star and Enerprise Green Communities Certified. All 55 units will be handicap visitable and include a number of universal design features including first floor bedrooms and baths that will allow for tenants to age in place. The development includes a natural wetland reserve area that will contain walking trails and passive recreational space. Other amenities include a playground and community building.

Project Information

Pool: New Construction, Urban

Construction Type: Wood Frame Population: Family Building Type: Town Home

Address: Brandt Pike (south of 4236 Brandt Pike)

City, State Zip: Dayton, OH 45404

Census Tract: ###

Ownership Information

Ownership Entity: Brandt Meadows Assocaites, LLC

Majority Member: County Corp

Minority Member:

Syndicator or Investor: Ohio Capital Corporation for Housing

Non-Profit: County Corp

Development Team

Developer: Oberer Residential Construction, Ltd

Phone: 937-531-5530 Street Address: 3475 Newmark Drive City, State, Zip: Miamisburg, OH 45342

General Contractor: The Oberer-Thompson Company

Management Co: Oberer Realty Services

Syndicator: Ohio Capital Coporation for Housing

Architect: Atilier Design



UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net	t Rent	F	lonthly Rental ncome	 ximum ss Rent
4	1	1	720	30%	30%	\$93	\$90	\$200	\$	203	\$	812	\$ 346
6	1	1	720	50%	50%	\$93	\$90	\$200	\$	203	\$	1,218	\$ 578
4	1	1	720	60%	60%	\$680	\$90	\$0	\$	590	\$	2,360	\$ 693
3	2	1	875	30%	30%	\$125	\$116	\$200	\$	209	\$	627	\$ 417
7	2	1	875	50%	50%	\$694	\$116	\$0	\$	578	\$	4,046	\$ 695
12	2	1	875	60%	60%	\$772	\$116	\$0	\$	656	\$	7,872	\$ 834
2	2	1	875	60%	60%	\$506	\$116	\$200	\$	590	\$	1,180	\$ 834
2	3	2	1,312	30%	30%	\$457	\$151	\$0	\$	306	\$	612	\$ 481
0	3	2	1,312	50%	50%	\$951	\$151	\$0	\$	800	\$	-	\$ 802
12	3	2	1,312	60%	60%	\$751	\$151	\$200	\$	800	\$	9,600	\$ 962
3	4	2	1,486	60%	60%	\$1,121	\$184	\$0	\$	937	\$	2,811	\$ 1,074
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	\$	-	\$	-	\$ - 1
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
55											\$	31,138	

Financing Sources		
Construction Financing	•	
Construction Loan:	\$	4,777,076
Tax Credit Equity:	\$	-
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	1,557,517
HDAP:	\$	600,000
Other Sources:	\$	1,781,947
Total Const. Financing:	\$	8,716,540
Permanent Financing		·
Permanent Mortgages:	\$	-
Tax Credit Equity:	\$	6,330,521
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	4,072
HDAP:	\$	600,000
Other Soft Debt:	\$	1,231,947
Other Financing:	\$	550,000
Total Perm. Financing:	\$	8,716,540

Housing Credit Request	:					
Net Credit Request:		700,000				
10 YR Total:	7,000,000					
Development Budget		Total	Per Unit:			
Acquisition:	\$	-	\$	-		
Predevelopment:	\$	268,290	\$	4,878		
Site Development:	\$	987,416	\$	17,953		
Hard Construction:	\$	5,370,902	\$	97,653		
Interim Costs/Finance:	\$	290,449	\$	5,281		
Professional Fees:	\$	1,429,723	\$	25,995		
Compliance Costs:	\$	104,966	\$	1,908		
Reserves:	\$	264,794	\$	4,814		
Total Project Costs:	\$	8,716,540	\$	158,483		
Operating Expenses		Total	F	Per Unit		
Annual Op. Expenses	\$	298,100	\$	5,420		