

Carriage Trails Senior Village II

2016 Low Income Housing Tax Credit Proposal



Project Narrative

City: Huber Heights

County: Miami County

Carriage Trails Senior Village II is a 46-unit cottage style development located at 1000 Waterside Circle on 5.355 acres in Huber Heights, Miami County, Ohio. This development, for seniors 55 and older, will be the second phase of a very successful first phase that was completed in 2012. Each unit will be 1,318 square feet featuring 2 bedrooms, 1.5 baths, attached garage and a full complement of appliances including a washer and dryer. Residents will have access to a clubhouse that was completed as part of Phase I that includes a community room and fitness center. Site amenities include a nearby lake, picnic area, community garden and bike trails. A play area will be provided for any visiting grandchildren to enjoy. Forty three of the 46 units will be affordable at rents ranging from \$318 to \$734. The three market rate units will be offered at \$850. Supportive services coordination will be provided by the general partner, St. Mary Development Corporation. St. Mary has significant experience in this area and will work to connect residents to many types of services including to the 21 healthcare organizations located within one mile of the development.

Project Information

Pool: New Unit Production

Construction Type: New Population: Senior Building Type: SF Rental

Address: 1000 Waterside Circle
City, State Zip: Huber Heights, Ohio 45371

Census Tract: 3801

Ownership Information

Ownership Entity: Carriage Trails Senior Village II, LLC

Majority Member: Carriage Trails Senior Village II GP, Inc.

Minority Member:

ndicator or Investor:Ohio Capital Corporation for HousingNon-Profit:St. Mary Development Corporation

Development Team

Developer: St. Mary Development Corporation

Phone: 937-277-8149
Street Address: 2160 E. 5th Street
City, State, Zip: Dayton, Ohio 45403

General Contractor: MV Residential Construction

Management Co: MV Residential Property Management Syndicator: Ohio Capital Corporation for Housing

Architect: M+A Architects



UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income		Maximum Gross Rent	
5	2	1.5	1,318	30%	0%	\$417	\$99	\$0	\$ 318	\$ 1,5	90	\$	417
11	2	1.5	1,318	50%	0%	\$695	\$99	\$0	\$ 596	\$ 6,5	56	\$	695
27	2	1.5	1,318	60%	0%	\$833	\$99	\$0	\$ 734	\$ 19,8	18	\$	834
3	2	1.5	1,318	0%	0%	\$949	\$99	\$0	\$ 850	\$ 2,5	50	\$	-
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$	-	\$	-
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$	- 1	\$	-
46										\$ 30,5	14		

Financing Sources	
Construction Financing	
Construction Loan:	\$ 7,346,957
Tax Credit Equity:	\$ 171,593
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ =
HDAP:	\$ =
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 9,018,550
Permanent Financing	
Permanent Mortgages:	\$ 1,362,000
Tax Credit Equity:	\$ 7,656,550
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ =
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 9,018,550

Housing Credit Request					
Net Credit Request:		771,664			
10 YR Total:		7,716,640			
Development Budget		Total	Per Unit:		
Acquisition:	\$	351,800	\$	7,648	
Predevelopment:	\$	225,000	\$	4,891	
Site Development:	\$	1,451,960	\$	31,564	
Hard Construction:	\$	4,797,577	\$	104,295	
Interim Costs/Finance:	\$	606,213	\$	13,179	
Professional Fees:	\$	1,340,000	\$	29,130	
Compliance Costs:	\$	87,000	\$	1,891	
Reserves:	\$	159,000	\$	3,457	
Total Project Costs:	\$	9,018,550	\$	196,055	
Operating Expenses		Total	ŀ	Per Unit	
Annual Op. Expenses	\$	218,211	\$	4,744	