

Riverside Senior Lofts

2016 Low Income Housing Tax Credit Proposal



Riverside City: Montgomery County:

Project Narrative

Riverside Senior Lofts is a proposed 62-unit senior housing development in the City of Riverside. The site is located in an area where the city has encouraged revitalization and economic development by establishing a Community Reinvestment Act (CRA). This project will directly contribute to the goals of this CRA. The proposed design includes a mix of 1 and 2 bedroom units with accessible and universal design features, an energy efficient design, and a comprehensive list of modern unit amenities. Community amenities include on-site management, a community room for resident events, a fitness room, a theater room, a workforce training room, and a health clinic. Site amenities include a community garden, a dog park, a picnic shelter, and a rain garden. A variety of supportive services such as credit counseling, job training, and health and wellness promotion will also be made available to every resident. These amenities will make this project very attractive to seniors. Upon completion, Riverside Senior Lofts will be the only senior-oriented tax credit development within the City of Riverside. Thus, this project will fill a significant gap within the Riverside housing market. The Development Team of MV Residential Development LLC and St. Mary Development Corporation is extremely strong, consisting of partners with long track records of successful ownership, development, construction, and management of LIHTC and other affordable housing developments. The partners have worked with one another many times before on similar housing projects and LIHTC properties.

Project Information

Pool:	New Unit Production - Urban
Construction Type:	New Construction
Population:	
•	1-story ranch bldgs. w/garage & 3-story bldg.
	2333 Harshman Road
City, State Zip:	Riverside, OH 45424
	903.02
	Ownership Information
Ownership Entity:	Riverside Senior Lofts, LLC
Majority Member:	Subsidiary of MV Affordable Housing LLC
Minority Member:	Subsidiary of St. Mary Development Corporation
Syndicator or Investor:	Ohio Capital Corporation For Housing
Non-Profit:	St. Mary Development Corporation

ofit: St. Mary Development C	poration
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Development Team

Developer: MV Residential Development LLC Phone: (513) 774-8400 Street Address: 9349 WaterStone Boulevard City, State, Zip: Cincinnati, OH 45249 General Contractor: MV Residential Construction, Inc. Management Co: MV Residential Property Management, Inc. Syndicator: Ohio Capital Corporation For Housing Architect: M+A Architects



		D (1)	Square	Affordable to what	Occupied by		Tenant Paid				Monthly Rental	Maximum
UNITS	Bedrooms	Bathrooms	Footage	AMGI?	what AMGI?	Gross Rents	Utilities	Rental Subsidy	Net Re	ent	Income	Gross Rent
6	1	1	699	30%	30%	\$347	\$96	\$0	\$ 2	251	\$ 1,506	\$ 346
7	1	1	699	60%	60%	\$631	\$96	\$0	\$	535	\$ 3,745	\$ 693
4	2	1	915	30%	30%	\$417	\$153	\$0	\$	264	\$ 1,056	\$ 417
25	2	1	915	60%	60%	\$788	\$153	\$0	\$ (635	\$ 15,875	\$ 834
13	2	1.5	1,024	60%	60%	\$787	\$127	\$0	\$ (660	\$ 8,580	\$ 834
7	2	1.5	1,024	Market Rate	Market Rate	\$977	\$127	\$0	\$ 8	850	\$ 5,950	\$-
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	\$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	\$	-	\$-	\$-
62											\$ 36,712	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 7,395,000
Tax Credit Equity:	\$ 1,938,060
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 49,613
HDAP:	\$ -
Other Sources:	\$ 2,087,240
Total Const. Financing:	\$ 11,469,913
Permanent Financing	
Permanent Mortgages:	\$ 1,730,000
Tax Credit Equity:	\$ 9,690,300
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 49,613
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 11,469,913

Housing Credit Request					
Net Credit Request:			1,000,000		
10 YR Total:		10,000,000			
Development Budget Total			Per Unit:		
Acquisition:	\$	200,000	\$	3,226	
Predevelopment:	\$	290,000	\$	4,677	
Site Development:	\$	1,239,710	\$	19,995	
Hard Construction:	\$	6,780,614	\$	109,365	
Interim Costs/Finance:	\$	693,050	\$	11,178	
Professional Fees:	\$	1,953,000	\$	31,500	
Compliance Costs:	\$	112,100	\$	1,808	
Reserves:	\$	201,439	\$	3,249	
Total Project Costs:	\$	11,469,913	\$	184,999	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	281,729	\$	4,544	