

Freedom's Path at Dayton

2016 Low Income Housing Tax Credit Proposal



City: Dayton County: Montgomery

The development envisioned for the EUL site includes construction of a new residentia project coupled with the historic preservation of five (5) existing structures with priority placement for Veteran individuals and families who are homeless or near homeless, o who are disabled, and who have the ability to live independently while benefiting from proximity to VA services. The project, named "Freedom's Path at Dayton," will consis of private residences with numerous amenities to enhance and extend independence and quality of life. To enable as many residents as possible to pay only 30% of income for rent and utilities, the project will incorporate rental subsidies through VA upportive Housing (VASH) vouchers. The project will also include supportive services rovided through the VA and through third party non-profit and governmental entities he services are designed to promote self-sufficiency and independent living.

Pool: Permanent Supportive Housing

Construction Type: New/Historic Rehab

Population: Family
Building Type: 3-Story New Construction/5 Duplexes Historic
Address: 4100 West Third Street

City, State Zip: Dayton, Ohio 45428-9000

Census Tract:

39113004600

Ownership Entity: Dayton Veterans Residences Limited Partnership Majority Member: Affordable Housing Solutions, Inc. 51% Owner

Minority Member: Communities for Veterans LLC

Syndicator or Investor:

Non-Profit: Affordable Housing Solutions, Inc.

Developer: Communities for Veterans Development LLC

Phone: 941-929-1270 x 110

Street Address: 3550 South Tamiami Trail, Suite 301 City, State, Zip: Sarasota, Florida 34239-4581 General Contractor: CORE Construction (Preliminary)

Management Co: Pinnacle

Syndicator: RBC Architect: Forum Architecture

UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	R	onthly tental come	Maximum Gross Rent
17	1	1	652	60%	60%	\$693	\$0	\$0	\$ 693	\$	11,781	\$ 693
1	1	1	652	50%	50%	\$578	\$0	\$0	\$ 578	\$	578	\$ 578
5	1	1	652	60%	60%	\$569	\$0	\$0	\$ 569	\$	2,845	\$ 693
15	1	1	652	50%	50%	\$569	\$0	\$0	\$ 569	\$	8,535	\$ 578
5	2	2	991	60%	60%	\$834	\$0	\$0	\$ 834	\$	4,170	\$ 834
2	2	2	991	60%	60%	\$743	\$0	\$0	\$ 743	\$	1,486	\$ 834
5	2	2	991	50%	50%	\$695	\$0	\$48	\$ 743	\$	3,715	\$ 695
5	3	2	2,500	60%	60%	\$962	\$0	\$0	\$ 962	\$	4,810	\$ 962
5	3	2	2,500	50%	50%	\$802	\$0	\$199	\$ 1,001	\$	5,005	\$ 802
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	\$ -	\$	-	\$ -
60										\$	42,925	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 8,050,062
Tax Credit Equity:	\$ 1,439,856
Historic tax Credits:	\$ 43,409
Deferred Developer Fee:	\$ 1,152,627
HDAP:	\$ -
Other Sources:	\$ 1,000,000
Total Const. Financing:	\$ 11,685,954
Permanent Financing	
Permanent Mortgages:	\$ -
Tax Credit Equity:	\$ 9,599,040
Historic tax Credits:	\$ 289,392
Deferred Developer Fee:	\$ 797,522
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ 1,000,000
Total Perm. Financing:	\$ 11,685,954

Housing Credit Request						
Net Credit Request:		960,000				
10 YR Total:		9,600,000				
Development Budget		Total	Per Unit:			
Acquisition:	\$	-	\$	-		
Predevelopment:	\$	315,565	\$	5,259		
Site Development:	\$	765,941	\$	12,766		
Hard Construction:	\$	7,368,898	\$	122,815		
Interim Costs/Finance:	\$	781,674	\$	13,028		
Professional Fees:	\$	1,944,872	\$	32,415		
Compliance Costs:	\$	113,600	\$	1,893		
Reserves:	\$	395,404	\$	6,590		
Total Project Costs:	\$	11,685,954	\$	194,766		
Operating Expenses		Total	Per Unit			
Annual Op. Expenses	\$	395,404	\$	6,590		