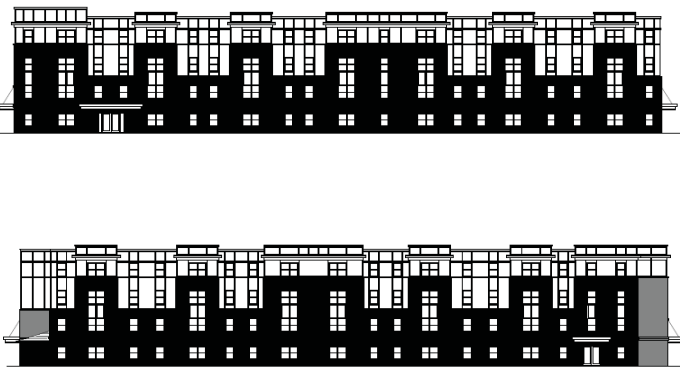


Fieldhouse Lofts

2017 Low Income Housing Tax Credit Proposal

City: Piqua

County: Miami

Photograph or Rendering	Project Narrative
	<p>Fieldhouse Lofts is a 49-unit senior development located in Piqua, OH. The project will involve the demolition and redevelopment of the Roosevelt Field House site in the historic east end of Piqua. Built in 1935, this facility has become obsolete over the years, and is no longer meeting the greatest needs of the community. Therefore, both the Historic East Piqua Master Plan and the Piqua Community Center Campus Plan conclude that a more suitable use for this site must be found. The Fieldhouse Lofts project is consistent with the goals of each of these plans. 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 computer learning center, a fitness room, a business center, and a health clinic. Site amenities include a community garden, a pocket park, a picnic shelter, and a bioswale. A variety of supportive services such as credit counseling, job training, and health and wellness promotion will also be available to every resident. These amenities will make this project very attractive to seniors. St. Mary Development Corporation has a long track record of successful ownership, development, and management of LIHTC and other affordable housing developments. St. Mary will also act as service coordinator for the project. Finally, MV Residential Development LLC, the consultant, brings a wealth of experience and expertise to the project, having developed over 100 LIHTC projects across 15 states.</p>

Project Information	
Pool:	New Unit Production (Non-Urban)
Construction Type:	New Construction
Population:	Senior
Building Type:	Multifamily
Address:	401 E. Ash Street
City, State Zip:	Piqua, Ohio 45356
Census Tract:	3151

Development Team	
Developer:	St. Mary Development Corporation
Phone:	(937) 277-8149
Street Address:	2160 E. 5th St.
City, State, Zip:	Dayton, OH 45249
General Contractor:	MV Residential Construction, Inc.
Management Co:	MV Residential Property Management, Inc.
Syndicator:	Ohio Equity Fund for Housing
Architect:	M+A Architects

Ownership Information	
Ownership Entity:	Fieldhouse Lofts, LLC
Majority Member:	Fieldhouse Lofts Manager, Inc.
Parent Organization	St. Mary Development Corporation
Minority Member:	0

Wage Rate Information	
Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	

Parent Organization 0

Syndicator/Investor: Ohio Equity Fund for Housing
Non-Profit: St. Mary Development Corporation

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
1	1	1	675	30%	30%	\$ 242	\$ 92	\$ -	\$ 242	\$ 242	\$ 335
3	1	1	675	50%	50%	\$ 466	\$ 92	\$ -	\$ 466	\$ 1,398	\$ 558
3	1	1	675	50%	30%	\$ 242	\$ 92	\$ 224	\$ 466	\$ 1,398	\$ 558
5	1	1	675	60%	60%	\$ 542	\$ 92	\$ -	\$ 542	\$ 2,710	\$ 670
2	2	1	889	30%	30%	\$ 279	\$ 123	\$ -	\$ 279	\$ 558	\$ 402
12	2	1	889	50%	50%	\$ 547	\$ 123	\$ -	\$ 547	\$ 6,564	\$ 670
23	2	1	889	60%	60%	\$ 652	\$ 123	\$ -	\$ 652	\$ 14,996	\$ 804
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
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0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
49										\$ 27,866	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,920,000
Tax Credit Equity:	\$ 1,538,460
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 6,365
HDAP:	\$ -
Other Sources:	\$ 1,843,840
Total Const. Financing:	\$ 9,308,665
Permanent Financing	
Permanent Mortgages:	\$ 1,010,000
Tax Credit Equity:	\$ 7,692,300
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 6,365
HDAP:	\$ 600,000
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 9,308,665

Housing Credit Request		
Net Credit Request:	880,000	
10 YR Total:	8,800,000	
Development Budget	Total	Per Unit:
Acquisition:	\$ 300,000	\$ 6,122
Predevelopment:	\$ 330,300	\$ 6,741
Site Development:	\$ 958,275	\$ 19,557
Hard Construction:	\$ 5,657,623	\$ 115,462
Interim Costs/Finance:	\$ 417,483	\$ 8,520
Professional Fees:	\$ 1,354,300	\$ 27,639
Compliance Costs:	\$ 129,800	\$ 2,649
Reserves:	\$ 160,884	\$ 3,283
Total Project Costs:	\$ 9,308,665	\$ 189,973
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 225,337	\$ 4,599