

## Oregon Senior Lofts

### 2017 Low Income Housing Tax Credit Proposal

**City:** Oregon

**County:** Lucas

#### Photograph or Rendering



#### Project Narrative

Oregon Senior Lofts is a 57-unit senior development located in Oregon, OH. The proposed site is directly adjacent to the Mercy St. Charles Hospital campus, and is within close proximity to a wide variety of neighborhood amenities. 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. Preferred Properties, Inc., a Toledo non-profit, will act as service coordinator for the project. Finally, the consultant, MV Residential Development LLC, will bring a wealth of experience and expertise to the project, having developed over 100 LIHTC projects across 15 states.

#### Project Information

**Pool:** New Unit Production (Senior)  
**Construction Type:** New Construction  
**Population:** Senior  
**Building Type:** Multifamily  
**Address:** 2809 Munding Drive  
**City, State Zip:** Oregon, Ohio 43616  
**Census Tract:** 101

#### 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:** Oregon Senior Lofts, LLC  
**Majority Member:** Oregon Senior 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
2	1	1	699	30%	30%	\$ 259	\$ 84	\$ -	\$ 259	\$ 518	\$ 343
2	1	1	699	50%	50%	\$ 487	\$ 84	\$ -	\$ 487	\$ 974	\$ 571
3	1	1	699	50%	30%	\$ 259	\$ 84	\$ 228	\$ 487	\$ 1,461	\$ 571
1	1	1	699	60%	60%	\$ 575	\$ 84	\$ -	\$ 575	\$ 575	\$ 685
4	2	1	930	30%	30%	\$ 298	\$ 113	\$ -	\$ 298	\$ 1,192	\$ 412
12	2	1	930	50%	50%	\$ 573	\$ 113	\$ -	\$ 573	\$ 6,876	\$ 686
21	2	1	930	60%	60%	\$ 675	\$ 113	\$ -	\$ 675	\$ 14,175	\$ 823
12	2	1.5	1,314	60%	60%	\$ 700	\$ 113	\$ -	\$ 700	\$ 8,400	\$ 823
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57										\$ 34,171	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 7,070,000
Tax Credit Equity:	\$ 1,793,705
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 124,063
HDAP:	\$ -
Other Sources:	\$ 1,839,818
<b>Total Const. Financing:</b>	<b>\$ 10,827,586</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 1,135,000
Tax Credit Equity:	\$ 8,968,523
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 124,063
HDAP:	\$ 600,000
Other Soft Debt:	\$ -
Other Financing:	\$ -
<b>Total Perm. Financing:</b>	<b>\$ 10,827,586</b>

Housing Credit Request		
Net Credit Request:		1,026,000
10 YR Total:		10,260,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 335,000	\$ 5,877
Predevelopment:	\$ 344,800	\$ 6,049
Site Development:	\$ 1,107,510	\$ 19,430
Hard Construction:	\$ 6,609,468	\$ 115,956
Interim Costs/Finance:	\$ 476,483	\$ 8,359
Professional Fees:	\$ 1,619,900	\$ 28,419
Compliance Costs:	\$ 152,560	\$ 2,676
Reserves:	\$ 181,865	\$ 3,191
<b>Total Project Costs:</b>	<b>\$ 10,827,586</b>	<b>\$ 189,958</b>
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 272,541	\$ 4,781