

2018 Housing Development Gap Financing Round

Proposal Summary

Telford Shroyer

Housing Development Gap Financing Proposal

City: Dayton
County: Montgomery



Project Narrative

The proposal is a 24-unit, substantial rehabilitation, preservation project of the Telford-Shroyer apartments. The project will be owned by GDPM's non-profit affiliate Invictus Development Group, Inc. and managed by Greater Dayton Premier Management (GDPM) which serves Montgomery County, OH as the Public Housing Authority (PHA).

Telford-Shroyer is comprised of 6, 4-unit buildings within a .2 mile radius. The inner ring suburban neighborhood is referred to as Outer Centerville/Kettering and features a variety of housing options such as affordable apartments, mid-20th century homes to modern and upscale housing developments. The neighborhood is attractive to working-class families looking for the sense of a small community, along with all the amenities that a larger city affords. Excellent schools also make the neighborhood a preferred location for families with children.

Telford-Shroyer will remain a family development available to families. Over half of the units will serve families at or below the very low income range, many of these families will have incomes considered extremely low. The scattered site model enhances integration for low income families, as the average family median income between the two census tracts where the development is located is \$94,000. Long-term rental subsidies, uniquely available to GDPM, provide the support necessary to make quality affordable housing in a higher opportunity area possible for these families.

The rehabilitation will occur in conjunction with the development's conversion from the public housing program to HUD's Rental Assistance Demonstration (RAD) Program. The primary objective of the RAD Program is for housing authorities to convert their aging housing stock to a Section 8 funding platform. Conversion to Section 8, loosens restrictions of the public housing program and provides PHA's the ability to leverage resources, such as the HDGF program. Leveraging provides the resources to fund the preservation and backlog of capital needs. Under RAD, the properties will be subject to a minimum 40 year initial affordability period.

Project Information	
Construction Type:	Frame/Brick
Population:	Family
Building Type:	Multi-family
Address:	0
City, State Zip:	Dayton Ohio, 45419
Census Tract:	39113020900

Development Team	
Developer:	Greater Dayton Premier Management
Phone:	(937) 910-7558
Street Address:	400 Wayne Avenue
City, State, Zip:	Dayton OH, 45410
General Contractor:	To Be Bid
Management Co:	Greater Dayton Premier Management
Architect:	RDA Group Architects, LLC

Ownership Information	
Ownership Entity:	Invictus Development Group, Inc.
Majority Member:	Greater Dayton Premier Management
Parent Organization:	0
Minority Member:	N/A
Parent Organization:	0

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

Units	Bdrms	Bathrooms	Square Footage	Affordable to what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Monthly rental income	Gross Rents	max. tenantrent + utils
8	1	1	525	15%	\$ 7	\$ 104	\$ 482	\$ 3,912	\$ 593	\$ 178
6	1	1	525	30%	\$ 148	\$ 104	\$ 341	\$ 2,934	\$ 593	\$ 357
2	1	1	525	60%	\$ 340	\$ 104	\$ 149	\$ 978	\$ 593	\$ 715
3	1	1	650	30%	\$ 24	\$ 84	\$ 465	\$ 1,467	\$ 573	\$ 357
1	1	1	650	15%	\$ 16	\$ 84	\$ 473	\$ 489	\$ 573	\$ 178
1	2	1	825	15%	\$ 10	\$ 78	\$ 628	\$ 638	\$ 716	\$ 214
2	2	1	825	30%	\$ 53	\$ 78	\$ 585	\$ 1,276	\$ 716	\$ 429
1	1	1	825	30%	\$ 59	\$ 79	\$ 430	\$ 489	\$ 568	\$ 357
0	0		0	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	0		0	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	0		0	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
0	0		0	0%	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
24									\$ 4,925	

Financing Sources	
Construction Financing	
Construction Loan:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 970,771
Other Sources:	\$ 1,019,134
Total Const. Financing:	\$ 1,989,905
Permanent Financing	
Permanent Mortgages:	\$ -
Deferred Developer F:	\$ -
HDAP:	\$ 970,771
Other Soft Debt:	\$ 1,019,134
Other Financing:	\$ -
Total Perm. Financing:	\$ 1,989,905

Development Budget		Total	Per Unit:
Acquisition:	\$	-	0
Predevelopment:	\$	94,245	\$ 3,927
Site Development:	\$	115,700	\$ 4,821
Hard Construction:	\$	1,473,146	\$ 61,381
Interim Costs/Finance:	\$	-	-
Professional Fees:	\$	249,760	\$ 10,407
Compliance Costs:	\$	500	\$ 21
Reserves:	\$	56,554	\$ 2,356
Total Project Costs:	\$	1,989,905	\$ 82,913
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	124,992	\$ 5,208