

## Proposal Summary

2018 AHFA Legacy Village LIHTC

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**Legacy Village LIHTC**

Legacy Village LIHTC would be the first HTC award in Xenia in over a decade. This 2018 tax credit application will be National Church Residences' second consecutive attempt at applying for competitive HTC for this project. Legacy Village LIHTC proposes forty-nine (49) units of senior affordable housing on their existing Legacy Village Senior Living Campus located in Xenia, Greene County, Ohio. OHFA recognizes Greene County as an "underserved county" with "affordable housing demand" as it did not receive a HTC award in 2016 or 2017 funding years serving the senior population. Thus, affordable senior housing demand within this region has outpaced supply. Legacy Village Senior Living Campus offers an array of senior housing options including independent living, licensed assisted living with Medicaid waivers, and memory care. Diverse housing options on this senior campus allows residents of Legacy Village LIHTC to age in place, as they require higher levels of care, regardless of income.

Pool	New Affordability: Non-Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	Martin Luther Drive & Dwight L. Moody Drive
City	Xenia
County	Greene
Census Tract	39057240700

Development Team Information	
Developer	National Church Residences
Developer Contact	Amy Rosenthal
Co-Developer	N/A
General Contractor	TBD
Management Co	National Church Residences
Syndicator	TBD
Architect	MKM Architecture + Design

Ownership Information	
Limited Partner	Legacy Village IL Senior Housing Limited Partnership
Majority Member	National Church Residences of Legacy Village IL, LLC
Parent Organization	National Church Residences
Minority Member	N/A
Parent Organization	N/A
Syndicator/Investor	TBD
Non-Profit	National Church Residences

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
2	1	1	661	30%	30%	\$ 358.00	\$ -	\$ -	None	\$ 358.00	\$ 716.00
2	1	1	727	30%	30%	\$ 358.00	\$ -	\$ -	None	\$ 358.00	\$ 716.00
2	1	1	661	50%	50%	\$ 596.00	\$ -	\$ -	None	\$ 596.00	\$ 1,192.00
7	1	1	727	50%	50%	\$ 596.00	\$ -	\$ -	None	\$ 596.00	\$ 4,172.00
7	1	1	661	60%	60%	\$ 716.00	\$ -	\$ -	None	\$ 716.00	\$ 5,012.00
15	1	1	727	60%	60%	\$ 665.00	\$ -	\$ -	None	\$ 665.00	\$ 9,975.00
2	1	1	705	60%	60%	\$ 665.00	\$ -	\$ -	None	\$ 665.00	\$ 1,330.00
1	2	1	857	30%	30%	\$ 429.00	\$ -	\$ -	None	\$ 429.00	\$ 429.00
4	2	1	857	50%	50%	\$ 716.00	\$ -	\$ -	None	\$ 716.00	\$ 2,864.00
7	2	1	857	60%	60%	\$ 785.00	\$ -	\$ -	None	\$ 785.00	\$ 5,495.00
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	50%	30%	\$ 220.00	\$ -	\$ 337.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 337.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 337.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 337.00	811 PRA	\$ -	\$ -
<b>49</b>	<b>TOTAL</b>									<b>\$</b>	<b>31,901.00</b>

Construction Financing Sources	
Tax Credit Equity	\$ 6,593,330.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 219,358.00
Construction Loan	\$ -
Other	\$ 1,500,000.00
Other	\$ 100.00
<b>TOTAL</b>	<b>\$ 8,312,788.00</b>

Wage Rate Information	
Wage Requirement	<b>None</b>
"Other" Detail	<b>0</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 6,977,164.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 117,123.00
Permanent First Loan, Hard Debt	\$ 1,218,401.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 100.00
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
<b>TOTAL</b>	<b>\$ 8,312,788.00</b>

Housing Credit Request	
Net Credit Reque	#VALUE!
10 YR Total	\$ 7,839,510.00

Development Budget	
Acquisition	\$ 27,501.00
Predevelopment	\$ 429,468.00
Site Developmen	\$ 149,931.00
Hard Constructio	\$ 6,571,589.00
Interim Costs/Fin:	\$ 178,696.00
Professional Fees	\$ 722,066.00
Compliance Cost	\$ 120,537.00
Reserves	\$ 113,000.00
<b>Total Project Co</b>	

Operating Exper Per Unit	
Per Unit	\$ 783,951.00
Total	\$ 250,029.00