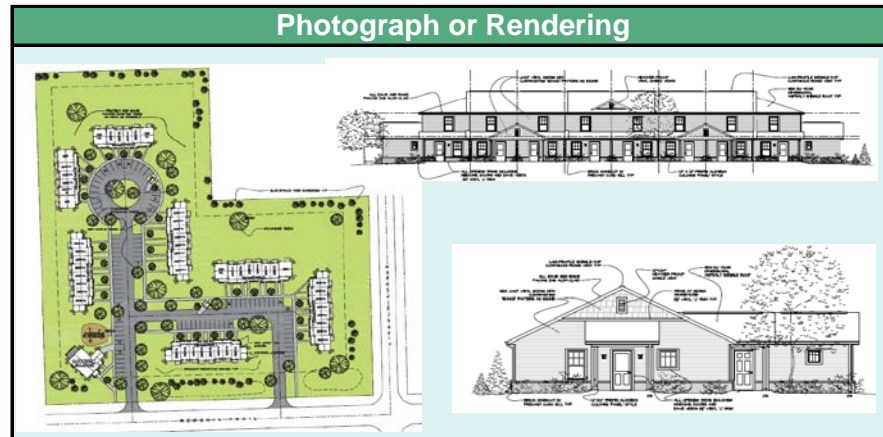


Proposal Summary

2018 AHFA Wapakoneta Family Housing

This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



Wapakoneta Family Housing

Wapakoneta Family Housing is a proposed new construction family housing project to be located on an almost eight acre site at the northwest corner of Redskin Trail Road and Lincoln Avenue in the city of Wapakoneta. The proposed site is properly zoned for the intended use and all utilities are accessible from Redskin Trail. All neighborhood amenities required for family households are easily accessible from the site. The proposed development will include 52 dwelling units in seven townhome style buildings. The project will consist of a mix of six one-bedroom single-story flats, 38 two-bedroom townhomes and eight three-bedroom single story flats. The units will be nicely appointed with Energy Star rated kitchen appliances including dishwashers and microwave ovens. Energy Star rated central HVAC equipment will be included. The units will be designed to allow for residents to age in place. Building exteriors and landscaping will attractively blend with the surrounding neighborhood. The complex will have ample common areas, both indoor and outdoor, including a separate Community Building that will house an onsite property manager. The Community Building will include a fitness center, community meeting space and social service office as well as a laundry room. There is a strong current and future demand for workforce housing in Wapakoneta and the target population for this property will meet the projections of that demand.

Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	Redskin Trail Rd. & Lincoln Ave. (US 501)
City	Wapakoneta
County	Auglaize
Census Tract	39011040400

Development Team Information	
Developer	Sunset Development & Investment, LLC
Developer Contact	JamesHunley
Co-Developer	Stock Development Company, LLC
General Contractor	TBD
Management Co	RLJ Management Co., Inc.
Syndicator	OCCH
Architect	R.M. James Architect, Inc.

Ownership Information	
Limited Partner	Wapakoneta Family Housing, LP
Majority Member	Affiliate of Sunset Development & Holdings, Inc.
Parent Organization	Sunset Development & Holdings, Inc.
Minority Member	Stock GP Housing Partners, LP
Parent Organization	Stock Development Company, LLC
Syndicator/Investor	OCCH
Non-Profit	NA

#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
0	1	1	726	30%	30%	\$ 248.00	\$ 79.00	\$ -	None	\$ 248.00	\$ -
0	1	1	726	50%	50%	\$ 464.00	\$ 79.00	\$ -	None	\$ 464.00	\$ -
8	2	1.5	906	30%	30%	\$ 297.00	\$ 103.00	\$ -	None	\$ 297.00	\$ 2,376.00
5	2	1.5	906	50%	50%	\$ 635.00	\$ 103.00	\$ -	None	\$ 635.00	\$ 3,175.00
25	2	1.5	906	60%	60%	\$ 635.00	\$ 103.00	\$ -	None	\$ 635.00	\$ 15,875.00
8	3	1.5	1201	60%	60%	\$ 680.00	\$ 130.00	\$ -	None	\$ 680.00	\$ 5,440.00
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	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
6	1	1	726	50%	30%	\$ 220.00	\$ 79.00	\$ 329.00	811 PRA	\$ 549.00	\$ 3,294.00
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 366.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 366.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 366.00	811 PRA	\$ -	\$ -
52	TOTAL									\$	30,160.00

Construction Financing Sources		
Tax Credit Equity	\$	2,500,000.00
HDAP	\$	300,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	800,000.00
Construction Loan	\$	3,783,800.00
Other	\$	1,500,000.00
Other	\$	-
TOTAL	\$	8,883,800.00

Wage Rate Information		
Wage Requirement	Ohio Prevailing Wage	
"Other" Detail		0

Permanent Financing Sources		
Tax Credit Equity	\$	7,064,293.50
HDAP: OHTF/HOME	\$	300,000.00
HDAP: Nat'l Housing Trust Fund	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	219,506.50
Permanent First Loan, Hard Debt	\$	1,300,000.00
Permanent Second Loan	\$	-
Soft Financing 1	\$	-
Soft Financing 2	\$	-
Other 2	\$	-
Other 3	\$	-
Other 4	\$	-
TOTAL	\$	8,883,800.00

Housing Credit Request		
Net Credit Request	\$	785,000.00
10 YR Total	\$	7,850,000.00

Development Budget		
Acquisition	\$	600,000.00
Predevelopment	\$	191,800.00
Site Development	\$	650,000.00
Hard Construction	\$	5,857,800.00
Interim Costs/Finance	\$	284,600.00
Professional Fees	\$	1,057,500.00
Compliance Costs	\$	127,100.00
Reserves	\$	115,000.00
Total Project Costs		

Operating Expenses Per Unit		
Per Unit	\$	4,775.58
Total	\$	248,330.00