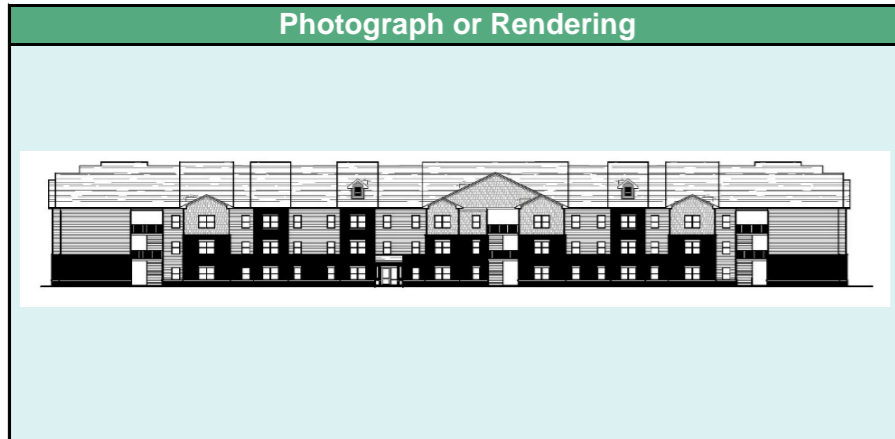


Proposal Summary

2018 AHFA Wood Street Lofts

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Wood Street Lofts

The proposed Wood Street Lofts development is located at the edge of Downtown within the City of Piqua. This provides a location surrounded by high quality community amenities / services that are walkable and ideal for workforce living.

The development is located in the heart of City of Piqua and has direct access to a public hiker / biker trail system running throughout the community. Adopted local plans provide incentives to the site and zoning and land use plans are consistent with the proposed development.

The proposals include 52 workforce units targeting families. The development will include a mix of 1, 2, and 3 bed units that include the full spectrum of modern amenities. Additional community amenities will include full time on-site management, a fitness center, business center, a community room, and playground. The development will also have access to other unique amenities including specialized infant mortality services and access to health care through Care Source.

Pool	New Affordability: Non-Urban Housing
Population	Families
Building Type	Multifamily
Construction Type	New Construction
Address	428 Wood Street
City	Piqua
County	Miami
Census Tract	39109315300

Development Team Information	
Developer	St. Mary Development Corporation
Developer Contact	TimBete
Co-Developer	MVAH Development LLC
General Contractor	Ruscilli Construction Co., Inc.
Management Co	MV Residential Property Management, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	BDCL Architects, PC

Ownership Information	
Limited Partner	Wood Street Lofts, LLC
Majority Member	Wood Street Lofts Manager, Inc.
Parent Organization	St. Mary Development Corporation
Minority Member	NA
Parent Organization	NA
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	St. Mary Development Corporation

#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
5	1	1	642	30%	30%	\$ 300.00	\$ 58.00	\$ -	None	\$ 300.00	\$ 1,500.00
4	1	1	642	60%	60%	\$ 630.00	\$ 58.00	\$ -	None	\$ 630.00	\$ 2,520.00
3	2	1.5	830	30%	30%	\$ 358.00	\$ 71.00	\$ -	None	\$ 358.00	\$ 1,074.00
4	2	1.5	830	50%	50%	\$ 645.00	\$ 71.00	\$ -	None	\$ 645.00	\$ 2,580.00
24	2	1.5	830	60%	60%	\$ 700.00	\$ 71.00	\$ -	None	\$ 700.00	\$ 16,800.00
1	3	1.5	1018	50%	50%	\$ 743.00	\$ 83.00	\$ -	None	\$ 743.00	\$ 743.00
5	3	1.5	1018	60%	60%	\$ 775.00	\$ 83.00	\$ -	None	\$ 775.00	\$ 3,875.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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6	1	1	642	50%	30%	\$ 220.00	\$ 58.00	\$ 318.00	811 PRA	\$ 538.00	\$ 3,228.00
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	\$ -	\$ -
52	TOTAL										\$ 32,320.00

Construction Financing Sources		
Tax Credit Equity	\$	681,818.00
HDAP	\$	600,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	217,500.00
Construction Loan	\$	5,900,000.00
Other	\$	1,500,000.00
Other	\$	925,616.00
TOTAL	\$	9,824,934.00

Wage Rate Information		
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources		
Tax Credit Equity	\$	6,818,175.00
HDAP: OHTF/HOME	\$	600,000.00
HDAP: Nat'l Housing Trust Fund	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	217,500.00
Permanent First Loan, Hard Debt	\$	1,450,000.00
Permanent Second Loan	\$	400,000.00
Soft Financing 1	\$	239,259.00
Soft Financing 2	\$	100,000.00
Other 2	\$	-
Other 3	\$	-
Other 4	\$	-
TOTAL	\$	9,824,934.00

Housing Credit Request		
Net Credit Request	\$	750,000.00
10 YR Total	\$	7,500,000.00

Development Budget		
Acquisition	\$	210,000.00
Predevelopment	\$	333,780.00
Site Development	\$	751,597.00
Hard Construction	\$	6,135,745.00
Interim Costs/Finance	\$	470,812.00
Professional Fees	\$	1,610,000.00
Compliance Costs	\$	128,000.00
Reserves	\$	185,000.00
Total Project Costs		

Operating Expenses Per Unit		
Per Unit	\$	750,000.00
Total	\$	244,188.00