

Proposal Summary

AHFA Hallmark Meridian Preservation

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Pool	Preserved Affordability: HUD Subsidy Preservation
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	714 Plymouth Ave & 59 Central Ave
City	Dayton
County	Montgomery
Census Tract	39113165200

Hallmark Meridian Preservation

The proposal is a 71-unit substantial rehabilitation preservation of The Hallmark (1948) and The Meridian (1951), this pair of buildings is located in the historic Grafton Hill neighborhood and eligible for the National Register of Historic Places. Managed by Greater Dayton Premier Management, this pair of former luxury apartments are in need of rehab as building systems are beyond useful life. Commons areas will be restored, while unit interiors will be refreshed to meet the needs of modern living standards -including the addition of 2-bedroom units at the site. The age-restriction has been removed, and the area demands new general occupancy units within locations of high opportunity. Invictus Development will preserve and stabilize 100% of the subsidy through HUD's RAD Program. The project further contributes to Grafton Hill's community revitalization plan, leverages economic investment, and contributes to the holistic improvement of housing for current and future residents.

Development Team Information	
Developer	Invictus Development Group, Inc.
Developer Contact	KiyaPatrick
Co-Developer	NA
General Contractor	To Be Determined - Prior to Final App
Management Co.	Greater Dayton Premier Management
Syndicator	To Be Determined - Prior to Final App
Architect	City Architecture, Inc.

Ownership Information	
Ownership Entity	Hallmark Meridian Nine Percent, LLC
Managing Partner	0
Parent Organization	N/A
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	NA

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	Tenant-Paid Rent	Tenant-Paid Utilities	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
6	1	1	955	30%	30%	\$ 397	-	\$ 164	HUD	\$ 561	\$ 3,366
7	1	1	790	30%	30%	\$ 397	-	\$ 164	HUD	\$ 561	\$ 3,927
13	1	1	790	60%	60%	\$ 561	-	-	HUD	\$ 561	\$ 7,293
6	1	1	597	80%	80%	\$ 561	-	-	HUD	\$ 561	\$ 3,366
3	1	1	745	80%	80%	\$ 561	-	-	HUD	\$ 561	\$ 1,683
3	1	1	595	80%	80%	\$ 561	-	-	HUD	\$ 561	\$ 1,683
3	1	1	694	80%	80%	\$ 561	-	-	HUD	\$ 561	\$ 1,683
1	1	1	955	80%	80%	\$ 561	-	-	HUD	\$ 561	\$ 561
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	-	-	0	\$ -	\$ -
4	2	1	1193	30%	30%	\$ 477	-	\$ 259	HUD	\$ 736	\$ 2,944
3	2	1	911	30%	30%	\$ 477	-	\$ 259	HUD	\$ 736	\$ 2,208
3	2	1	911	60%	60%	\$ 736	-	-	HUD	\$ 736	\$ 2,208
1	2	1	879	60%	60%	\$ 736	-	-	HUD	\$ 736	\$ 736
2	2	1	1128	60%	60%	\$ 736	-	-	HUD	\$ 736	\$ 1,472
6	2	1	910	60%	60%	\$ 736	-	-	HUD	\$ 736	\$ 4,416
2	2	1	910	80%	80%	\$ 736	-	-	HUD	\$ 736	\$ 1,472
3	2	1	869	80%	80%	\$ 736	-	-	HUD	\$ 736	\$ 2,208
5	2	1	955	80%	80%	\$ 736	-	-	HUD	\$ 736	\$ 3,680
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	\$ -	\$ -
71	TOTAL									\$	44,906

Construction Financing Sources	
Tax Credit Equity	\$ 765,242.00
HDAP	\$ -
Historic Tax Credit Equity	\$ 10,000.00
Deferred Developer Fee	\$ 1,511,843.00
Construction Loan	\$ 7,290,000.00
Other1	\$ 600,000.00
Other2	\$ 1,250,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,427,085.00

Permanent Financing Sources	
Tax Credit Equity	\$ 7,607,744.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ 1,613,128.00
Deferred Developer Fee	\$ 278,413.00
Permanent First Loan, Hard Debt	\$ 1,000,000.00
Permanent Second Loan	\$ -
Other1	\$ 600,000.00
Other2	\$ 200,000.00
Other3	\$ 127,800.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,427,085.00

Housing Credit Request	
Net Credit Request	\$ 851,999
10-year Total	\$ 8,519,990

Development Budget	
Acquisition	\$ 95.00
Predevelopment	\$ 576,875.00
Site Development	\$ 649,650.00
Hard Construction	\$ 7,652,727.00
Interim Costs/Finance	\$ 380,558.00
Professional Fees	\$ 1,672,500.00
Compliance Costs	\$ 229,520.00
Reserves	\$ 265,160.00
Total Project Costs	\$ 11,427,085.00

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Composite Score	8.00
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Operating Expenses Per Unit	
Per Unit	\$ 5,724
Total	\$ 406,421