

## Proposal Summary

AHFA Mt. Vernon Plaza I - Phase 1

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**Mt. Vernon Plaza I - Phase 1**  
 Mt. Vernon Plaza I-Phase 1 (the "Property") consists of 118 rental units and community space housed in a 13-story high-rise building located in Columbus. The Property has Section 8 rental assistance for 117 (99%) of the units. The Property, built in 1978, has never had a substantial rehab and over the past several years building components and systems have been rapidly deteriorating to the point where ownership can no longer reasonably rely on the Property to continue to operate at a proper level to ensure decent, safe and sanitary housing. Recent history includes failures of both the elevator and HVAC systems, causing the owner to contribute substantial funding on an emergency basis to replace the elevators and begin the replacement of HVAC units. The Property is currently an at-risk affordable housing project and requires an immediate major capital infusion to allow for completion of a substantial rehabilitation that will address all of its urgent physical and social needs.

Pool	Preserved Affordability: HUD Subsidy Preservation
Population	Seniors
Building Type	Multifamily
Construction Type	Rehabilitation
Address	1035 Atcheson Street
City	Columbus
County	Franklin
Census Tract	39049002900

Development Team Information	
Developer	American Community Developers, Inc.
Developer Contact	Tom Lacey
Co-Developer	N/A
General Contractor	St. Clair Construction Company
Management Co.	Independent Management Services
Syndicator	Ohio Capital Corporation for Housing
Architect	Hooker DeJong, Inc.

Ownership Information	
Ownership Entity	MVP I-A 2020 L.L.C. (a to-be formed er
Managing Partner	American Community Developers, Inc.
Parent Organization	American Community Developers, Inc.
Minority Member #1	CPO Management Services, LLC
Parent Organization	Ohio Capital Corporation for Housing
Minority Member #2	ACD Partners 2020 MVP L.L.C.
Nonprofit	CPO Management Services, LLC

# 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
1	1	1	525	40%	30%	\$ 250	-	\$ 665	HUD	\$ 915	\$ 915
10	1	1	525	60%	40%	\$ 450	-	\$ 465	HUD	\$ 915	\$ 9,150
1	1	1	525	80%	80%	\$ 725	-	\$ 190	HUD	\$ 915	\$ 915
1	1	1	540	40%	30%	\$ 250	-	\$ 665	HUD	\$ 915	\$ 915
24	1	1	540	60%	40%	\$ 450	-	\$ 465	HUD	\$ 915	\$ 21,960
1	1	1	540	80%	80%	\$ 725	-	\$ 190	HUD	\$ 915	\$ 915
1	1	1	520	40%	30%	\$ 250	-	\$ 665	HUD	\$ 915	\$ 915
78	1	1	520	60%	40%	\$ 450	-	\$ 465	HUD	\$ 915	\$ 71,370
1	1	1	520	80%	80%	\$ 915	-	-	None	\$ 915	\$ 915
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118	TOTAL									\$	107,970

Construction Financing Sources	
Tax Credit Equity	\$ 5,952,309.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,750,000.00
Construction Loan	\$ 5,220,000.00
Other1	\$ 1,250,000.00
Other2	\$ 685,062.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 14,857,371.00</b>

Permanent Financing Sources	
Tax Credit Equity	\$ 8,503,299.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 554,072.00
Permanent First Loan, Hard Debt	\$ 5,800,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
<b>TOTAL</b>	<b>\$ 14,857,371.00</b>

Housing Credit Request	
Net Credit Request	\$ 900,000
10-year Total	\$ 9,000,000

Development Budget	
Acquisition	\$ 5,253,597.00
Predevelopment	\$ 213,760.00
Site Development	\$ 344,946.00
Hard Construction	\$ 5,912,644.00
Interim Costs/Finance	\$ 554,094.00
Professional Fees	\$ 1,843,130.00
Compliance Costs	\$ 345,200.00
Reserves	\$ 390,000.00
<b>Total Project Costs</b>	<b>\$ 14,857,371.00</b>

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

Composite Score	6.87
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Operating Expenses	Per Unit
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