OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **Elevate at Trotwood**

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Photograph or Rendering

Elevate at Trotwood

The Elevate at Trotwood project is a two phase apartment development, focusing on workforce housing in Trotwood, OH. The project is both in a QCT and in the area of Trotwood that was devastated by the May 2019 tornados. As such, the project would qualify for a 30% basis boost, as well as CDBG DR monies that were allocated for the community. We have been in talks with the Trotwood Community Improvement Corporation ("TCIC") for almost a year and have both the city's and the TCIC's support and commitment of an allocation of said CDBG DR funds. The first phase will be comprised of 11 3-story walk up buildings with 132 units. These units will be the following: 60, 1b, 60, 2b and 12, 3 bedrooms.

Pool	New Affordability: General Occupancy Urban Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	1050 Shiloh Springs Road
City	Trotwood
County	Montgomery
Census Tract	39113070700

Development Team Information	
Developer	Cubik, LLC
Developer Contact	Winfield Gibson
Co-Developer	County Corp
General Contractor	Cubik, LLC
Management Co.	Oberer Management Services
Syndicator	Fallbrook
Architect	Brown and Bills

Ownership Information	
Ownership Entity	Elevate at Trotwood, LLC
Managing Partner	Cubik, LLC
Parent Organization	Cubik, LLC
Minority Member #1	County Corp
Parent Organization	County Corp
Minority Member #2	0
Nonprofit	County Corp

# 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
60	1	1	700	60%	60%	$ 700	$ 94	$ -	0	$ 700	$ 42,000
60	2	2	960	60%	60%	$ 850	$ 128	$ -	0	$ 850	$ 51,000
12	3	3	1180	60%	60%	$ 1,020	$ 156	$ -	0	$ 1,020	$ 12,240
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132	**TOTAL**										**$ 105,240**

Construction Financing Sources		
Tax Credit Equity	$	1,000,000.00
HDAP	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	1,833,385.00
Construction Loan	$	15,800,000.00
Other1	$	2,000,000.00
Other2	$	2,451,332.00
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**23,084,717.00**

Permanent Financing Sources		
Tax Credit Equity	$	9,751,332.00
HDAP: OHTF/HOME	$	-
HDAP: NHTF	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	1,833,385.00
Permanent First Loan, Hard Debt	$	9,500,000.00
Permanent Second Loan	$	-
Other1	$	2,000,000.00
Other2	$	-
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**23,084,717.00**

Housing Credit Request		
Net Credit Request	$	1,125,438
10-year Total	$	11,254,379

Development Budget		
Acquisition	$	250,000.00
Predevelopment	$	489,250.00
Site Development	$	1,510,000.00
Hard Construction	$	14,475,653.00
Interim Costs/Finance	$	1,000,574.00
Professional Fees	$	4,506,659.00
Compliance Costs	$	387,539.00
Reserves	$	544,542.00
Total Project Costs	**$**	**23,164,217.00**

Wage Rate Information	
Wage Requirement	**None**
"Other" Detail	**0**

Composite Score	4.40

Operating Expenses	Per Unit	
Per Unit	$	5,380
Total	$	710,100