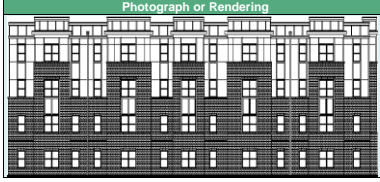


Proposal Summary

AHFA Trotwood Senior Lofts

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Trotwood Senior Lofts
The proposed Trotwood Senior Lofts is located at 702 East Main St. in Trotwood. The site is in an established commercial area where the city wants to create its downtown. This high-quality area contains many of the city's newest development activities including a new library, courthouse, YMCA, and Goodwill Easter Seals.

Table with 2 columns: Pool, Population, Affordability Type, Construction Type, Address, City, County, Census Tract. Values include: New Affordability: Senior Urban Housing, Seniors, New Affordability, New Construction, 702 East Main Street, Trotwood, Montgomery, 39113070400.

Development Team Information
Developer: MVAH Development LLC
Developer Contact: Brian McGeady
Co-Developer: New Lima Housing for The Future
General Contractor: Ruschli Construction Co., Inc.
Management Co.: MVAH Management LLC
Syndicator: Ohio Capital Corporation for Housing
Architect: BDCL Architects, PC

Ownership Information
Ownership Entity: Trotwood Senior Lofts LLC (to be formed)
Managing Partner: NL Housing Inc.
Parent Organization: New Lima Housing for The Future
Minority Member #1: MVAH Trotwood Senior Lofts LLC (to be formed)
Parent Organization: MVAH Holding LLC
Minority Member #2: Not Applicable
Nonprofit: New Lima Housing for The Future

Main project data table with columns: # 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. Total units: 50, Total Monthly Rent to Project: 33,384.

Construction Financing Sources
Tax Credit Equity: 899,100.00
HDAP: -
Historic Tax Credit Equity: -
Deferred Developer Fee: 118,360.00
Construction Loan: 6,250,000.00
Other1: 1,250,000.00
Other2: 250,000.00
Other3: 650,000.00
Other4: 1,341,900.00
Other5: -
TOTAL: 10,759,360.00

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

Permanent Financing Sources
Tax Credit Equity: 8,991,000.00
HDAP: OHTF/HOME: -
HDAP: NHTF: -
Historic Tax Credit Equity: -
Deferred Developer Fee: 118,360.00
Permanent First Loan, Hard Debt: 1,400,000.00
Permanent Second Loan: -
Other1: 250,000.00
Other2: -
Other3: -
Other4: -
Other5: -
TOTAL: 10,759,360.00

Composite Score: 2.53

Housing Credit Request
Net Credit Request: 1,000,000
10-year Total: 10,000,000

Development Budget
Acquisition: 500,000.00
Predevelopment: 547,630.00
Site Development: 753,585.00
Hard Construction: 6,446,235.00
Interim Costs/Finance: 664,160.00
Professional Fees: 1,490,000.00
Compliance Costs: 188,000.00
Reserves: 169,750.00
Total Project Costs: 10,759,360.00

Operating Expenses Per Unit
Per Unit: 5,352
Total: 267,611