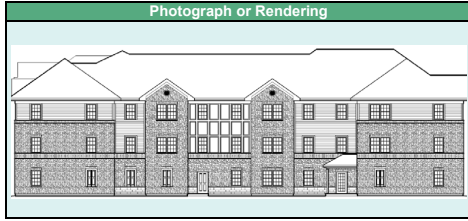


Proposal Summary

AHFA Darby Run

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Darby Run
Darby Run (the "Project") is a 50-unit new construction, general occupancy workforce housing community in Kettering, Montgomery County, Ohio, a very high opportunity area. The 100% affordable project will consist of one elevator serviced building containing a mix of one-, two-, and three-bedroom units. Each unit will feature Energy Star appliances, washer/dryer hook-ups, large walk-in closets, and vinyl plank flooring. The Project's common area will include a community room, resident storage, bike storage, and leasing/support staff office space. The Project is located within close proximity to fixed-route public transportation, shops/restaurants, entertainment/leisure facilities, cultural arts, public library, employment, and highly-rated public schools. Located in an established and thriving neighborhood, the Project will affirmatively further Fair Housing by providing new, high-quality housing in a very high opportunity area with very few remaining developable lots.

Pool	New Affordability: Urban Opportunity Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	4075 Wilmington Pike
City	Kettering
County	Montgomery
Census Tract	39113021601

Development Team Information	
Developer	Spire Development, Inc.
Developer Contact	Scott Harrold
Co-Developer	County Corp
General Contractor	TBD
Management Co.	Fairfield Homes, Inc.
Syndicator	Ohio Capital Corporation for Housing
Architect	George J. Kontogiannis & Associates

Ownership Information	
Ownership Entity	Darby Run L.P.
Managing Partner	Darby-County Corp, Inc.
Parent Organization	County Corp
Minority Member #1	Darby Run GP, LLC
Parent Organization	Spire Real Estate Holdings, LLC
Minority Member #2	N/A
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
4	1	1	632	30%	30%	\$ 360	\$ 43	\$ -	None	\$ 360	\$ 1,440
8	1	1	632	50%	50%	\$ 625	\$ 43	\$ -	None	\$ 625	\$ 5,000
5	1	1	632	60%	60%	\$ 725	\$ 43	\$ -	None	\$ 725	\$ 3,625
4	2	1	820	30%	30%	\$ 430	\$ 54	\$ -	None	\$ 430	\$ 1,720
2	2	1	820	50%	50%	\$ 725	\$ 54	\$ -	None	\$ 725	\$ 1,450
17	2	1	820	60%	60%	\$ 875	\$ 54	\$ -	None	\$ 875	\$ 14,875
10	3	1.5	1050	60%	60%	\$ 1,000	\$ 65	\$ -	None	\$ 1,000	\$ 10,000
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
50	TOTAL									\$	38,110

Construction Financing Sources	
Tax Credit Equity	\$ -
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,779,352.00
Construction Loan	\$ 7,285,999.00
Other1	\$ 1,250,000.00
Other2	\$ 952,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,537,351.00

Permanent Financing Sources	
Tax Credit Equity	\$ 9,100,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 157,351.00
Permanent First Loan, Hard Debt	\$ 1,980,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,537,351.00

Housing Credit Request	
Net Credit Request	\$ 1,000,000
10-year Total	\$ 10,000,000

Development Budget	
Acquisition	\$ 405,000.00
Predevelopment	\$ 304,700.00
Site Development	\$ 1,200,000.00
Hard Construction	\$ 6,791,500.00
Interim Costs/Finance	\$ 493,799.00
Professional Fees	\$ 1,905,000.00
Compliance Costs	\$ 188,000.00
Reserves	\$ 249,352.00
Total Project Costs	\$ 11,537,351.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	3.07
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Operating Expenses Per Unit	
Per Unit	\$ 5,350
Total	\$ 267,500