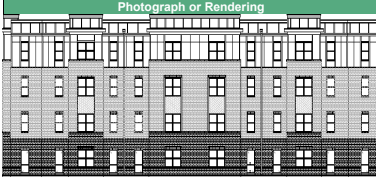


Proposal Summary

AHFA Secor 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.



Pool	New Affordability: Urban Opportunity Housing
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	3837 Secor Road
City	Toledo
County	Lucas
Census Tract	39095007700

Secor Lofts

The proposed Secor Lofts development is located at 3837 Secor Rd. in Toledo. The site is in a growing commercial area within walking distance of significant jobs and services. This area includes more than 10,000 jobs and all scoring amenities are located within 1 mile of the site, yet the area has limited affordable housing options. This part of the city has never been awarded tax credit family-oriented housing and the only affordable product within the PMA is more than 3 miles away. Secor Lofts will offer the areas its first affordable housing tax credit development for families. The proposal includes 50 workforce housing units. The development will include a mix of 1, 2, and 3 bedroom units with the full spectrum of modern amenities all within a single building. Community amenities will include on-site management, a community room with a kitchenette and computer area, a playground, and supportive services.

Development Team Information	
Developer	MVAH Development LLC
Developer Contact	Brian McGeady
Co-Developer	Great Lakes Community Action Partnership
General Contractor	Ruscilli Construction Co., Inc.
Management Co.	MVAH Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	BDCL Architects, PC

Ownership Information	
Ownership Entity	Secor Lofts LLC (to be formed)
Managing Partner	Great Lakes Community Action Partnership (to be formed subsidiary)
Parent Organization	Great Lakes Community Action Partnership
Minority Member #1	MVAH Secor Lofts (to be formed)
Parent Organization	MVAH Holding LLC
Minority Member #2	Not Applicable
Nonprofit	Great Lakes Community Action Partnership

# 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
2	1	1	695	30%	30%	\$ 345	\$ -	\$ -	None	\$ 345	\$ 690
4	1	1	695	50%	50%	\$ 615	\$ -	\$ -	None	\$ 615	\$ 2,460
3	1	1	695	60%	60%	\$ 675	\$ -	\$ -	None	\$ 675	\$ 2,025
3	1	1	695	70%	70%	\$ 750	\$ -	\$ -	None	\$ 750	\$ 2,250
4	2	1.5	901	30%	30%	\$ 414	\$ -	\$ -	None	\$ 414	\$ 1,656
5	2	1.5	901	50%	50%	\$ 738	\$ -	\$ -	None	\$ 738	\$ 3,690
9	2	1.5	901	60%	60%	\$ 775	\$ -	\$ -	None	\$ 775	\$ 6,975
8	2	1.5	901	70%	70%	\$ 850	\$ -	\$ -	None	\$ 850	\$ 6,800
2	3	1.75	1114	30%	30%	\$ 477	\$ -	\$ -	None	\$ 477	\$ 954
3	3	1.75	1114	50%	50%	\$ 851	\$ -	\$ -	None	\$ 851	\$ 2,553
3	3	1.75	1114	60%	60%	\$ 875	\$ -	\$ -	None	\$ 875	\$ 2,625
4	3	1.75	1114	70%	70%	\$ 950	\$ -	\$ -	None	\$ 950	\$ 3,800
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	\$ -	\$ -
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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	\$ -	\$ -
50	TOTAL									\$	\$ 36,478

Construction Financing Sources	
Tax Credit Equity	\$ 899,100.00
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 5,518.00
Construction Loan	\$ 6,620,000.00
Other1	\$ 1,250,000.00
Other2	\$ 500,000.00
Other3	\$ 480,000.00
Other4	\$ 1,721,900.00
Other5	\$ -
TOTAL	\$ 11,746,518.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,991,000.00
HDAP: OHTF/HOME	\$ 300,000.00
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 5,518.00
Permanent First Loan, Hard Debt	\$ 1,950,000.00
Permanent Second Loan	\$ -
Other1	\$ 500,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,746,518.00

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

Development Budget	
Acquisition	\$ 685,000.00
Predevelopment	\$ 559,862.00
Site Development	\$ 692,862.00
Hard Construction	\$ 7,077,910.00
Interim Costs/Finance	\$ 893,375.00
Professional Fees	\$ 1,665,000.00
Compliance Costs	\$ 188,000.00
Reserves	\$ 184,509.00
Total Project Costs	\$ 11,746,518.00

Wage Rate Information	
Wage Requirement	None
Other* Detail	0

Composite Score	3.47
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Operating Expenses Per Unit	
Per Unit	\$ 5,378
Total	\$ 268,889