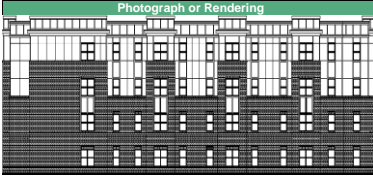


Proposal Summary

AHFA Side Cut 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	0 Clinic Drive
City	Maumee
County	Lucas
Census Tract	39095007102

Side Cut Lofts

The proposed Side cut Lofts development is located on Clinic Drive in the city of Maumee. The site is in a growing commercial area within walking distance of downtown. This high opportunity 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. The city has never been awarded tax credit housing and the only affordable product within the PMA is in adjacent communities that are much more challenging areas to raise a family. Side Cut Lofts will allow Maumee to offer its first affordable housing tax credit development. The proposal includes 50 workforce units targeting families. 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	Side Cut 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 Side Cut Lofts LLC (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	\$ 60	\$ -	None	\$ 345	\$ 690
3	1	1	695	50%	50%	\$ 615	\$ 60	\$ -	None	\$ 615	\$ 1,845
4	1	1	695	60%	60%	\$ 675	\$ 60	\$ -	None	\$ 675	\$ 2,700
3	1	1	695	70%	70%	\$ 760	\$ 60	\$ -	None	\$ 750	\$ 2,250
4	2	1.5	901	30%	30%	\$ 413	\$ 73	\$ -	None	\$ 413	\$ 1,652
4	2	1.5	901	50%	50%	\$ 737	\$ 73	\$ -	None	\$ 737	\$ 2,948
9	2	1.5	901	60%	60%	\$ 775	\$ 73	\$ -	None	\$ 775	\$ 6,975
9	2	1.5	901	70%	70%	\$ 850	\$ 73	\$ -	None	\$ 850	\$ 7,650
2	3	1.75	1114	30%	30%	\$ 476	\$ 85	\$ -	None	\$ 476	\$ 952
3	3	1.75	1114	50%	50%	\$ 800	\$ 85	\$ -	None	\$ 800	\$ 2,400
3	3	1.75	1114	60%	60%	\$ 850	\$ 85	\$ -	None	\$ 850	\$ 2,550
4	3	1.75	1114	70%	70%	\$ 900	\$ 85	\$ -	None	\$ 900	\$ 3,600
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	\$ -	\$ -
50	TOTAL									\$	36,212

Construction Financing Sources	
Tax Credit Equity	\$ 899,100.00
HDAP	\$ 270,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 292,662.00
Construction Loan	\$ 6,740,000.00
Other1	\$ 1,250,000.00
Other2	\$ -
Other3	\$ 960,000.00
Other4	\$ 1,121,900.00
Other5	\$ -
TOTAL	\$ 11,533,662.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

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	\$ 292,662.00
Permanent First Loan, Hard Debt	\$ 1,950,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,533,662.00

Composite Score	3.27
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Housing Credit Request	
Net Credit Request	\$ 1,000,000
10-year Total	\$ 10,000,000

Development Budget	
Acquisition	\$ 500,000.00
Predevelopment	\$ 567,164.00
Site Development	\$ 700,347.00
Hard Construction	\$ 7,003,101.00
Interim Costs/Finance	\$ 725,295.00
Professional Fees	\$ 1,665,000.00
Compliance Costs	\$ 188,000.00
Reserves	\$ 184,755.00
Total Project Costs	\$ 11,533,662.00

Operating Expenses Per Unit	
Per Unit	\$ 5,388
Total	\$ 269,381