

Proposal Summary

AHFA	Landmark Village Apartments
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Landmark Village Apartments

Landmark Village Apartments is an existing property that consists of 165 units, all of which are covered by a Project Based Section 8 Housing Assistance Payments Contract. As part of the acquisition, the proposed owning entity will assign and renew the HAP Contract at market rents for a period of 20 years from closing. The property was originally constructed in 1971 and did receive an allocation of Low Income Housing Tax Credits from OHFA in 2004. The 2004 rehab did not involve significant unit or system upgrades and as such the apartment complex is in need of a substantial rehabilitation. The project consists of 13 residential building and 1 community building that contains a managers office, community room, business center, and laundry room. There are also two playgrounds onsite as well as covered breezeways into each unit which are monitored by security cameras 24 hours a day.

Pool	Preserved Affordability: HUD Subsidy Preservation
Population	Families
Affordability Type	New Affordability
Construction Type	Rehabilitation
Address	264 Landmark Court
City	Fairborn
County	Greene
Census Tract	39057200103

Development Team Information	
Developer	Steele Properties IV LLC
Developer Contact	Justin Unger
Co-Developer	N/A
General Contractor	Empire Construction
Management Co.	Monroe Group Ltd.
Syndicator	NEF
Architect	Benton Design Group

Ownership Information	
Ownership Entity	Steele Landmark LLC
Managing Partner	Steele Properties Holdings IV LLC
Parent Organization	None
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	N/A

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Construction Financing Sources		
Tax Credit Equity	\$	7,264,885.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	3,303,075.00
Construction Loan	\$	19,370,000.00
Other1	\$	910,000.00
Other2	\$	3,434,692.00
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	34,282,652.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 10,699,577.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 3,303,075.00
Permanent First Loan, Hard Debt	\$ 19,370,000.00
Permanent Second Loan	\$ -
Other1	\$ 910,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 34,282,652.00

Composite Score	3.47
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Housing Credit Request		
Net Credit Request	\$	1,266,349
10-year Total	\$	12,663,488

Development Budget		
Acquisition	\$	15,350,000.00
Predevelopment	\$	293,795.00
Site Development	\$	1,114,076.00
Hard Construction	\$	8,918,159.00
Interim Costs/Finance	\$	1,831,950.00
Professional Fees	\$	5,535,003.00
Compliance Costs	\$	475,481.00
Reserves	\$	764,188.00
Total Project Costs	\$	34,282,652.00

Operating Expenses		Per Unit
Per Unit	\$	5.991
Total	\$	988,537