OHIO HOUSING FINANCE AGENCY

Proposal Summary

AHFA **Piqua Village Apartments**

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Photograph or Rendering

Piqua Village Apartments

Piqua Village Apartments (the "Project") is a 65-unit affordable housing community located at 1345 Covington Ave in Piqua, OH. The Project, which was originally constructed in 1971 and substantially renovated in 2006 utilizing low-income housing tax credits ("LIHTC"), consists of 15 two-story buildings containing 30 one-bedroom units, 22 two-bedroom units, 8 three-bedroom units, and 5 four-bedroom units set on approximately 4 acres of land. All units have thoughtful floorplans, and each unit has a well-equipped kitchen and comfortable living space. Community amenities include a playground and an on-site management office. The Project is currently assisted by a project-based Section 8 Housing Assistance Payment contract covering 100% of the units. The project is in need of renovation and modernization. The proposed renovation will include upgrades to unit interiors, repairs to building exteriors and building systems, and an upgrade of project amenities.

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	1345 Covington Avenue
City	Piqua
County	Miami
Census Tract	39109315002

Development Team Information	
Developer	Redwood Housing Services, LLC
Developer Contact	Ryan Fuson
Co-Developer	N/A
General Contractor	Ruscilli Construction Co., Inc.
Management Co.	KMG Prestige, Inc.
Syndicator	Marble Cliff Capital, LLC
Architect	Dyke Nelson Architecture, LLC

Ownership Information	
Ownership Entity	Piqua Village, L.P.
Managing Partner	Redwood Housing Realty, LLC
Parent Organization	Redwood Housing Partners, LLC
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	N/A

# 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
30	1	1	631	60%	60%	$ 219	$ 61	$ 511	HUD	$ 730	$ 21,900
22	2	1	896	60%	60%	$ 260	$ 108	$ 606	HUD	$ 865	$ 19,030
8	3	1.5	1014	60%	60%	$ 296	$ 117	$ 690	HUD	$ 985	$ 7,880
5	4	1.5	1275	60%	60%	$ 318	$ 153	$ 742	HUD	$ 1,060	$ 5,300
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65	**TOTAL**										**$ 54,110**

Construction Financing Sources		
Tax Credit Equity	$	1,034,453.68
HDAP	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	1,119,995.38
Construction Loan	$	7,900,000.00
Other1	$	230,555.94
Other2	$	-
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**10,285,005.00**

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

Permanent Financing Sources		
Tax Credit Equity	$	3,336,947.00
HDAP: OHTF/HOME	$	-
HDAP: NHTF	$	-
Historic Tax Credit Equity	$	-
Deferred Developer Fee	$	750,000.00
Permanent First Loan, Hard Debt	$	3,650,000.00
Permanent Second Loan	$	-
Other1	$	230,556.00
Other2	$	2,317,502.00
Other3	$	-
Other4	$	-
Other5	$	-
TOTAL	**$**	**10,285,005.00**

Housing Credit Request		
Net Credit Request	$	370,809
10-year Total	$	3,708,090

Development Budget		
Acquisition	$	4,250,000.00
Predevelopment	$	277,250.00
Site Development	$	306,320.00
Hard Construction	$	2,460,944.00
Interim Costs/Finance	$	495,697.00
Professional Fees	$	2,124,045.00
Compliance Costs	$	181,749.00
Reserves	$	189,000.00
Total Project Costs	**$**	**10,285,005.00**

Operating Expenses	Per Unit	
Per Unit	$	5,750
Total	$	373,765