



Photograph or Rendering

A photograph of a long, two-story townhouse complex. The building features grey horizontal siding on the upper floors and brickwork on the lower floors, including the base and around the windows. There are several windows with white frames and dark doors. The townhouses are set back from a paved street by a green lawn. A dark blue sedan is parked on the street in the foreground, and other cars are visible further down the road. The sky is overcast with grey clouds.

Summit Square
<p>Summit Square Apartments (the "Project") is a 154-unit affordable housing community located at 616 Summit Square Drive in Dayton, OH. The Project, which was originally constructed in 1971 and substantially renovated in 2006 utilizing low-income housing tax credits ("LIHTC"), consists of 18 two-story buildings containing 2 one-bedroom units, 90 two-bedroom units, 50 three-bedroom units, and 12 four-bedroom units set on approximately 9 acres of land. Each unit has a well-equipped kitchen, a comfortable living area, central HVAC, and washer/dryer connections. Community amenities include picnic tables, benches, a playground, and an on-site management office. The Project is currently assisted by a project-based Section 8 Housing Assistance Payment contract covering 98% 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.</p>

Pool	Preserved Affordability
Population	Families
Affordability Type	Preserved Affordability
Construction Type	Rehabilitation
Address	616 Summit Square Dr
City	Dayton
County	Montgomery
Census Tract	39113070201

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	Summit Square, 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

[illegible]

Construction Financing Sources		
Tax Credit Equity	\$	2,833,422.09
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	2,647,249.62
Construction Loan	\$	19,000,000.00
Other1	\$	559,193.29
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	25,039,865.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,444,740.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,850,000.00
Permanent First Loan, Hard Debt	\$ 10,100,000.00
Permanent Second Loan	\$ -
Other1	\$ 559,194.00
Other2	\$ 3,085,931.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 25,039,865.00

Housing Credit Request		
Net Credit Request	\$	1,049,521
10-year Total	\$	10,495,205

Development Budget		
Acquisition	\$	9,900,000.00
Predevelopment	\$	394,500.00
Site Development	\$	708,973.00
Hard Construction	\$	7,180,421.00
Interim Costs/Finance	\$	1,047,244.00
Professional Fees	\$	4,855,656.00
Compliance Costs	\$	436,071.00
Reserves	\$	517,000.00
Total Project Costs	\$	25,039,865.00

Operating Expenses		Per Unit
Per Unit	\$	6,788
Total	\$	1,045,424