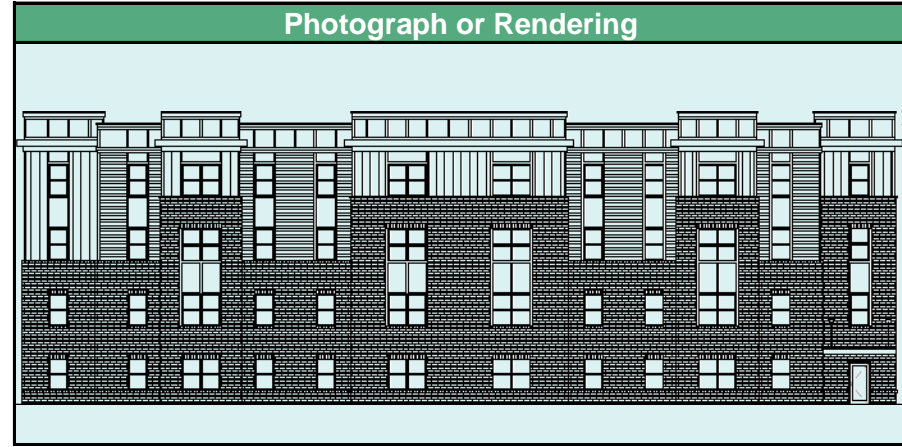


Proposal Summary

A Jalen Lofts

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Jalen Lofts

Jalen Lofts is a proposed 66-unit workforce housing development in the heart of downtown Trotwood. The development represents a significant milestone in the community's unyielding efforts to rejuvenate areas adversely impacted by the 2019 Dayton tornadoes. The proposed development will be a 1/2 mile from our previously awarded Trotwood Senior Lofts and presents an ideal opportunity for residents to age in place while benefiting from new, high-quality, maintenance-free housing. The project is a co-developer, co-owner partnership between Pivotal and The Trotwood Community Improvement Corporation (TCIC) and will be located less than 15 minutes from Downtown Dayton, and within proximity to Trotwood's latest developments, including a new library, courthouse, YMCA, and Goodwill Easter Seals. The development boasts a mix of 1, 2, and 3-bedroom residences, each featuring accessible and universal design features, an energy-efficient design, and an extensive array of contemporary amenities.

Pool	CDBG-DR
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	East Main Street (South of 912 E Main St)
City	Trotwood
County	Montgomery
Census Tract	39113070400

Development Team Information	
Developer	Pivotal Development LLC
Developer Contact	Brian McGeady
Co-Developer	The Trotwood Community Improvement Corporation
General Contractor	Ruscilli Construction Co., LLC
Management Co.	Pivotal Management LLC
Syndicator	0
Architect	BDCL Architects, PC

Ownership Information	
Ownership Entity	Jalen Lofts LLC (to be formed)
Managing Partner	To be formed subsidiary of The Trotwood Community Improvement Corporation
Parent Organization	The Trotwood Community Improvement Corporation
Minority Member #1	PHP Jalen Lofts LLC (to be formed)
Parent Organization	Pivotal GP Holding LLC
Minority Member #2	N/A
Nonprofit	The Trotwood Community Improvement Corporation

# 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
5	1	1	642	30%	30%	\$398	\$75		None	\$398	\$1,990
4	1	1	642	50%	50%	\$713	\$75		None	\$713	\$2,852
6	1	1	642	60%	60%	\$850	\$75		None	\$850	\$5,100
5	1	1	642	80%	80%	\$975	\$75		None	\$975	\$4,875
7	2	2	826	30%	30%	\$471	\$96		None	\$471	\$3,297
6	2	2	826	50%	50%	\$850	\$96		None	\$850	\$5,100
10	2	2	826	60%	60%	\$975	\$96		None	\$975	\$9,750
12	2	2	826	80%	80%	\$1,075	\$96		None	\$1,075	\$12,900
2	3	2	1015	30%	30%	\$540	\$116		None	\$540	\$1,080
3	3	2	1015	50%	50%	\$977	\$116		None	\$977	\$2,931
3	3	2	1015	60%	60%	\$1,100	\$116		None	\$1,100	\$3,300
3	3	2	1015	80%	80%	\$1,175	\$116		None	\$1,175	\$3,525
66	TOTAL										\$56,700

Construction Financing Sources	
LIHTC Equity	\$1,082,374
HDAP	\$0
Historic Tax Credit Equity	\$0
Deferred Developer Fee	\$936,845
Construction Loan	\$10,000,000
HDAP: CDBG-DR	\$3,000,000
HDAP: HOME	\$1,500,000
Montgomery County HOME	\$500,000
OHFA HDL	\$2,000,000
Post Construction Fees & Costs	\$592,899
TOTAL	\$19,612,118

Permanent Financing Sources	
LIHTC Equity	\$8,658,990
HDAP: HOME	\$1,500,000
HDAP: CDBG-DR	\$3,000,000
Historic Tax Credit Equity	\$0
Deferred Developer Fee	\$936,845
Permanent First Loan, Hard Debt	\$4,300,000
Permanent Second Loan	\$0
Montgomery County HOME	\$500,000
GP Capital (Additional 5% Deferred)	\$716,283
TOTAL	\$19,612,118

Estimated As-of-Right 4% LIHTC Generated	
Annual LIHTC	\$931,167
Total 10-Year LIHTC	\$9,311,673
Equity Price	\$0.93
LIHTC Equity	\$8,427,512

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	N/A

Development Budget	
Acquisition	\$120,250
Predevelopment	\$742,766
Site Development	\$1,052,926
Hard Construction	\$11,615,001
Interim Costs/Finance	\$1,652,192
Professional Fees	\$3,909,712
Compliance Costs	\$219,271
Reserves	\$300,000
Total Project Costs	\$19,612,118