

**Proposal Summary**

AHFA Galion Senior Lofts

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**Photograph or Rendering**



**Galion Senior Lofts**

Galion Senior Lofts is a proposed 43-unit, new construction, senior independent housing development located in Galion, Crawford County. The energy-efficient building will offer 1 and 2-bedroom units with senior-specific amenities. Units will feature modern/open floor plans, a living area, full-size kitchens, spacious bedrooms, in-unit laundry connections, and accessibility features. Building amenities will include a community room, fitness center, and outdoor shelter. The project will offer supportive services. Finally, Galion Senior Lofts will help address the strong need for affordable, senior housing in the greater Mansfield area.

Pool	New Affordability- Rural
Population	Seniors
Affordability Type	New Affordability
Construction Type	New Construction
Address	Hosford Road
City	Galion
County	Crawford
Census Tract	39033975200

Development Team Information	
Developer	St. Mary Development Corporation
Developer Contact	Tim Bete
Co-Developer	N/A
General Contractor	Ruscilli Construction Co., Inc
Management Co.	Pivotal Management, LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	BDCL Architects, PC

Ownership Information	
Ownership Entity	Galion Senior Lofts LLC
Managing Partner	St. Mary Development Corporation
Parent Organization	St. Mary Development Corporation
Minority Member #1	0
Parent Organization	0
Minority Member #2	0
Nonprofit	St. Mary Development 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
3	1	1	695	30%	30%	\$ 342	\$ 75	\$ -	0	\$ 342	\$ 1,026
6	1	1	695	50%	50%	\$ 620	\$ 75	\$ -	0	\$ 620	\$ 3,720
9	1	1	695	60%	60%	\$ 759	\$ 75	\$ -	0	\$ 759	\$ 6,831
7	1	1	695	70%	70%	\$ 835	\$ 75	\$ -	0	\$ 835	\$ 5,845
2	2	1	912	30%	30%	\$ 405	\$ 95	\$ -	0	\$ 405	\$ 810
5	2	1	912	50%	50%	\$ 738	\$ 95	\$ -	0	\$ 738	\$ 3,690
6	2	1	912	60%	60%	\$ 890	\$ 95	\$ -	0	\$ 890	\$ 5,340
5	2	1	912	70%	70%	\$ 950	\$ 95	\$ -	0	\$ 950	\$ 4,750
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
43	TOTAL									\$	32,012

Construction Financing Sources	
Tax Credit Equity	\$ 440,000.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 394,330.00
Construction Loan	\$ 8,400,000.00
Other1	\$ 107,500.00
Other2	\$ 312,500.00
Other3	\$ 1,750,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,404,330.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 8,800,000.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 394,330.00
Permanent First Loan, Hard Debt	\$ 1,580,000.00
Permanent Second Loan	\$ 200,000.00
Other1	\$ 430,000.00
Other2	\$ -
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,404,330.00

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

Development Budget	
Acquisition	\$ 400,000.00
Predevelopment	\$ 510,424.00
Site Development	\$ 850,498.00
Hard Construction	\$ 7,047,527.00
Interim Costs/Finance	\$ 772,539.00
Professional Fees	\$ 1,485,000.00
Compliance Costs	\$ 171,200.00
Reserves	\$ 167,144.00
Total Project Costs	\$ 11,404,330.00

Operating Expenses	
Per Unit	\$ 4,625
Total	\$ 198,887