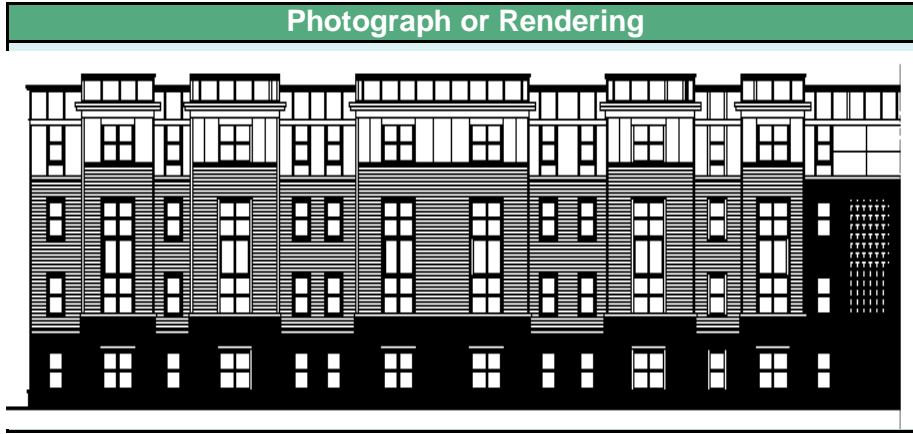


Proposal Summary

AHFA Gateway Senior Lofts

This page auto-populates, but will permit you to add a photo or rendering. On the Insert tab, select 'Pictures' to insert an image.



Gateway Senior Lofts

The proposed Gateway Senior Lofts development is located on Springdale Rd in Colerain Township. The site is in an established commercial area within walking distance from the township's core, Northgate Mall. Colerain Township contains the second largest senior population in Hamilton County. Meanwhile the area offers seniors comprehensive and all scoring amenities within a mile of the site, yet the area has limited affordable housing options and all existing properties have substantial wait lists. This development would bring needed senior housing to the state's second largest township.

The proposal includes 58 senior units targeting 55+. The development will include a mix of 1 and 2 bed units with the full spectrum of modern amenities. Community amenities will include on-site management, a community room with kitchenette, computer area, fitness room, pavilion and community gardens. Residents will also have access to supportive services.

Pool	New Affordability: Senior Urban Housing
Population	Seniors
Building Type	Multifamily
Construction Type	New Construction
Address	3545-3547 Springdale Road
City	Colerain Township
County	Hamilton
Census Tract	39061020741

Development Team Information	
Developer	MVAH Development LLC
Developer Contact	BrianMcGeady
Co-Developer	St. Mary Development Corporation
General Contractor	Ruscilli Construction Co., Inc.
Management Co.	MVAH Management LLC
Syndicator	Ohio Capital Corporation for Housing
Architect	BDCL Architects, PC

Ownership Information	
Ownership Entity	Gateway Senior Lofts LLC (to be formed)
Managing Partner	Gateway Senior Lofts Manager, Inc. (to be formed)
Parent Organization	St. Mary Development Corporation
Minority Member #1	MVAH Gateway Senior Lofts LLC (to be formed)
Parent Organization	MVAH Holding LLC
Minority Member #2	Not Applicable
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
10	1	1	646	30%	30%	\$ 413	\$ 45	\$ -	None	\$ 413	\$ 4,130
14	1	1	646	50%	50%	\$ 650	\$ 45	\$ -	None	\$ 650	\$ 9,100
8	1	1	646	60%	60%	\$ 675	\$ 45	\$ -	None	\$ 675	\$ 5,400
8	1	1	646	70%	70%	\$ 725	\$ 45	\$ -	None	\$ 725	\$ 5,800
5	2	1	810	30%	30%	\$ 493	\$ 56	\$ -	None	\$ 493	\$ 2,465
6	2	1	810	50%	50%	\$ 725	\$ 56	\$ -	None	\$ 725	\$ 4,350
4	2	1	810	60%	60%	\$ 750	\$ 56	\$ -	None	\$ 750	\$ 3,000
3	2	1	810	70%	70%	\$ 825	\$ 56	\$ -	None	\$ 825	\$ 2,475
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58	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 36,720

Construction Financing Sources	
Tax Credit Equity	\$ 896,308.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 214,193.00
Construction Loan	\$ 7,500,000.00
Other1	\$ 1,250,000.00
Other2	\$ 290,000.00
Other3	\$ 666,774.00
Other4	\$ 1,000,000.00
Other5	\$ -
TOTAL	\$ 11,817,275.00

Permanent Financing Sources	
Tax Credit Equity	\$ 8,963,082.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 214,193.00
Permanent First Loan, Hard Debt	\$ 1,350,000.00
Permanent Second Loan	\$ -
Other1	\$ 290,000.00
Other2	\$ 1,000,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 11,817,275.00

Housing Credit Request	
Net Credit Request	\$ 985,940
10-year Total	\$ 9,859,400

Development Budget	
Acquisition	\$ 595,000.00
Predevelopment	\$ 610,357.00
Site Development	\$ 802,174.00
Hard Construction	\$ 6,948,250.00
Interim Costs/Finance	\$ 775,575.00
Professional Fees	\$ 1,690,000.00
Compliance Costs	\$ 206,356.00
Reserves	\$ 189,563.00
Total Project Costs	\$ 11,817,275.00

Wage Rate Information	
Wage Requirement	None
"Other" Detail	0

Composite Score	3.33
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Operating Expenses Per Unit	
Per Unit	\$ 5,127
Total	\$ 297,367