

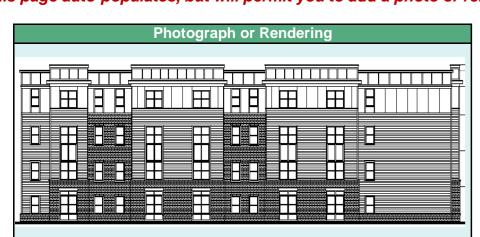
## **Proposal Summary**

Pool

Census Tract

Secor 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.



New Affordability: Senior Urban Housing

Population Seniors
Building Type Multifamily
Construction Type New Construction
Address 3837 Secor Road
City Toledo
County Lucas

39095007700

## Secor Senior Lofts

The proposed Secor Senior Lofts development is located on Secor Rd in the City of Toledo. The site is in an established commercial area within walking distance to Franklin Park Mall, NW Ohio's largest and most active commercial center. The high opportunity area contains the City of Toledo's highest income and strongest neighborhoods. These neighborhoods also include many seniors who desire to age in place, yet the area offers no affordable housing options, with the nearest properties having substantial wait lists and are 5+ miles away. This development would bring much needed senior housing to one of NW Ohio's most prominent areas. The proposal includes 58 senior units targeting 55+, including 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 and a, picnic shelter, and community gardens. Residents will also have access to supportive services.

Development Team Information

Developer MVAH Development LLC
Developer Contact BrianMcGeady
Co-Developer Great Lakes Community Action Partnership
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
Secor Senior Lofts LLC (to be formed)
Managing Partner
Parent Organization
Minority Member #1
Parent Organization
Minority Member #2
Nonprofit
Ownership Information
Secor Senior Lofts LLC (to be formed)
Mrather Secor Senior Lofts LLC (to be formed)
MVAH Secor Senior Lofts LLC (to be formed)
MVAH Holding LLC
Minority Member #2
Not Applicable
Nonprofit
Ownership Information
Secor Senior Lofts LLC (to be formed)
MVAH Holding LLC
Minority Member #2
Not Applicable
Great Lakes Community Action Partnership

# Units	# BR	# Bath	Square Feet	Affordable to what % AMGI (rent limit)	Occupied by what % AMGI (income limit)	nant- Rent	Tenant-Paid Utilities	F	Rental Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
7	1	1	635	30%	30%	\$ 316	\$ 72	\$	-	None	\$ 316	\$ 2,212
10	1	1	635	50%	50%	\$ 574	\$ 72	\$	5 -	None	\$ 574	\$ 5,740
15	1	1	635	60%	60%	\$ 695	\$ 72	\$	5 -	None	\$ 695	\$ 10,425
8	1	1	635	70%	70%	\$ 750	\$ 72	\$	\$ -	None	\$ 750	\$ 6,000
2	2	1	887	30%	30%	\$ 372	\$ 93	\$	\$ -	None	\$ 372	\$ 744
5	2	1	887	50%	50%	\$ 683			T	None	\$ 683	\$ 3,415
7	2	1	887	60%	60%	\$ 795	\$ 93	\$	-	None	\$ 795	\$ 5,565
4	2	1	887	70%	70%	\$ 850	\$ 93	\$	-	None	\$ 850	\$ 3,400
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58	TOTAL											\$ 37,501

Construction	Financing Sour	rces
Tax Credit Equity	\$	939,060.00
HDAP	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	388,407.00
Construction Loan	\$	8,500,000.00
Other1	\$	1,250,000.00
Other2	\$	500,000.00
Other3	\$	1,151,540.00
Other4	\$	250,000.00
Other5	\$	-
TOTAL	\$	12,979,007.00

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources	
Tax Credit Equity	\$ 9,390,600.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 388,407.00
Permanent First Loan, Hard Debt	\$ 1,450,000.00
Permanent Second Loan	\$ 250,000.00
Other1	\$ 500,000.00
Other2	\$ 1,000,000.00
Other3	\$ -
Other4	\$ -
Other5	\$ -
TOTAL	\$ 12,979,007.00

Composite Score	4.33

H	ousing Credi	t Request
Net Credit Request	\$	1,000,000
10-year Total	\$	10,000,000

De	velop	oment Budget
Acquisition	\$	630,000.00
Predevelopment	\$	637,608.00
Site Development	\$	844,220.00
Hard Construction	\$	8,002,388.00
Interim Costs/Finance	\$	836,888.00
Professional Fees	\$	1,615,000.00
Compliance Costs	\$	207,200.00
Reserves	\$	205,703.00
Total Project Costs	\$	12,979,007.00

Operating Expenses	Per Unit	
Per Unit	\$	5,170
Total	\$	299.866