

Proposal Summary

AHFA Forest Park II

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Pool	CDBG-DR
Population	Families
Affordability Type	New Affordability
Construction Type	New Construction
Address	N Main St & E Nottingham Rd
City	Dayton
County	Montgomery
Census Tract	39113080400

Development Team Information	
Developer	Standard Enterprises, Inc.
Developer Contact	Mark Turrentine
Co-Developer	Adirondack Community Development LLC
General Contractor	Piedmont Construction LLC
Management Co.	Mayfair Management Group
Syndicator	RBC Community Investments
Architect	Gallo Herbert Architects

Ownership Information	
Ownership Entity	ADK Forest Park OH II LLC
Managing Partner	Adirondack Community Development LLC
Parent Organization	n/a
Minority Member #1	n/a
Parent Organization	n/a
Minority Member #2	n/a
Nonprofit	n/a

# 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
17	1	1	600	60%	60%	\$ 813	\$ 133	\$ -	None	\$ 813	\$ 13,821
1	1	1	600	30%	30%	\$ 340	\$ 133	\$ -	None	\$ 340	\$ 340
36	2	2	750	60%	60%	\$ 956	\$ 179	\$ -	None	\$ 956	\$ 34,416
18	3	2	950	60%	60%	\$ 1,092	\$ 220	\$ -	None	\$ 1,092	\$ 19,656
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72	TOTAL					\$ -	\$ -	\$ -	0	\$ -	\$ 68,233

Construction Financing Sources		
Tax Credit Equity	\$	1,701,167.25
HDAP	\$	3,000,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	2,426,693.00
Construction Loan	\$	14,500,000.00
Other1	\$	500,000.00
Other2	\$	267,000.00
Other3	\$	267,000.00
Other4	\$	380,276.00
Other5	\$	-
TOTAL	\$	23,042,136.25

Wage Rate Information	
Wage Requirement	Davis Bacon
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 6,804,669.00
HDAP: OHTF/HOME	\$ -
HDAP: NHTF	\$ -
HDAP: HOME-ARP	\$ -
HDAP: CDBG-DR	\$ 3,000,000.00
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,099,290.00
Permanent First Loan, Hard Debt	\$ 5,180,000.00
Permanent Second Loan	\$ -
Other1	\$ 500,000.00
Other2	\$ 267,000.00
Other3	\$ 200,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 17,050,959.00

Housing Credit Request		
Net Credit Request	\$	756,150
10-year Total	\$	7,561,500

Development Budget		
Acquisition	\$	675,000.00
Predevelopment	\$	540,000.00
Site Development	\$	1,850,000.00
Hard Construction	\$	9,250,684.00
Interim Costs/Finance	\$	1,508,142.00
Professional Fees	\$	2,618,558.00
Compliance Costs	\$	228,299.00
Reserves	\$	380,276.00
Total Project Costs	\$	17,050,959.00

Operating Expenses		Per Unit
Per Unit	\$	5,600
Total	\$	403,189