

## The Point Senior Village

### 2016 Low Income Housing Tax Credit Proposal

**City:** Chillicothe

**County:** Ross

#### Photograph or Rendering



#### Project Narrative

**The Point Senior Village**  
Chillicothe, OH

We welcome the opportunity to present The Point Senior Village and look forward to sharing our vision with you.

Based on our experience building more than 34 senior living communities throughout Ohio, we know that The Point Senior Village will provide an accessible and enhanced community that continually enriches the lives of local seniors. Design and amenities offer all the comforts and safety of home. Seniors will enjoy and take pride in living in a warm and friendly neighborhood that embraces the values and vibrancy of Chillicothe.

The proposed development is expected to serve moderate income seniors, 55 and older with affordable rents. It will offer 50 two-bedroom, one-bathroom units all with attached 1.5 car garages, each designed with seniors in mind. Open floor plans maximize the amount of livable space, enabling those who may be downsizing from a larger home to retain their possessions.

To encourage recreational activities and social interaction, amenities will include a community building, a shelter house, a community garden, and an exercise park for dogs offering benches, shade trees and accessible pathways for residents to enjoy.

LW Associates, Frontier Community Services, and Community Investment Management Services plan to seek affordable housing resources from the Ohio Housing Finance Agency and if funded, will begin construction in early 2017.

Comments and suggestions from residents and community leaders are sought to ensure community awareness, input and support. We look forward to hearing from you.

To discover more, go to:

[www.thepointseniorapts.com](http://www.thepointseniorapts.com) or call 800.267.9094

#### Project Information

**Pool:** New Unit Production - Non-Urban

**Construction Type:** New Construction

**Population:** Senior 55+

**Building Type:** Ranch Units with Attached Garages

**Address:** 2499 Anderson Station Rd

**City, State Zip:** Chillicothe Oh 45601-8201

**Census Tract:** 9560

#### Ownership Information

**Ownership Entity:** Point Senior Housing Partners, LLC

**Majority Member:** Point Senior Housing Partners, Inc

**Minority Member:**

**Syndicator or Investor:** US Bank CDC

**Non-Profit:** Frontier Community Services

#### Development Team

**Developer:** Frontier Community Services

**Phone:** 740-772-1396

**Street Address:** 12125 Pleasant Valley Road

**City, State, Zip:** Chillicothe Oh 45601

**General Contractor:** LW Associates, Inc

**Management Co:** Community Investment Management Services

**Syndicator:** US Bank CDC

**Architect:** Carpico Design



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent	Monthly Rental Income	Maximum Gross Rent
3	2	1	905	30%	30%	\$381	\$123	\$0	\$ 258	\$ 774	\$ 381
15	2	1	905	50%	50%	\$586	\$123	\$0	\$ 463	\$ 6,945	\$ 636
32	2	1	905	60%	60%	\$704	\$123	\$0	\$ 581	\$ 18,592	\$ 763
<b>50</b>										<b>\$ 26,311</b>	

Financing Sources	
<b>Construction Financing</b>	
Construction Loan:	\$ 5,186,730
Tax Credit Equity:	\$ 1,999,798
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 122,617
HDAP:	\$ 600,000
Other Sources:	\$ 259,000
<b>Total Const. Financing:</b>	<b>\$ 8,168,145</b>
<b>Permanent Financing</b>	
Permanent Mortgages:	\$ 500,000
Tax Credit Equity:	\$ 7,999,190
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 122,617
HDAP:	\$ 600,000
Other Soft Debt:	\$ 259,000
Other Financing:	\$ -
<b>Total Perm. Financing:</b>	<b>\$ 9,480,807</b>

Housing Credit Request		
Net Credit Request:		799,999
10 YR Total:		7,999,990
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$ 325,000	\$ 6,500
Predevelopment:	\$ 190,325	\$ 3,807
Site Development:	\$ 980,000	\$ 19,600
Hard Construction:	\$ 5,603,800	\$ 112,076
Interim Costs/Finance:	\$ 723,403	\$ 14,468
Professional Fees:	\$ 1,428,000	\$ 28,560
Compliance Costs:	\$ 95,000	\$ 1,900
Reserves:	\$ 135,279	\$ 2,706
<b>Total Project Costs:</b>	<b>\$ 9,480,807</b>	<b>\$ 189,616</b>
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$ 232,086	\$ 4,642