

## Groewood Manor

### 2016 Low Income Housing Tax Credit Proposal

**City:** Youngstown

**County:** Mahoning

#### Photograph or Rendering



#### Project Narrative

Groewood Manor is located in the City of Youngstown, Mahoning County, Ohio. Constructed in 1978, Groewood Manor provides one-hundred (100) apartments for senior and/or disabled households with the support of a HUD project-based Section 8 Contract.

Groewood Manor, Ltd., an affiliate of the developer, Millennia Housing Development, Ltd., has owned Groewood Manor since 2013.

Incorporating extensive community and resident input and conducting a detailed physical inspection, this proposed rehabilitation project was developed to address physical needs while incorporating amenities and services, which will enhance resident lives. Highlights of the renovation include new mechanical systems, common area upgrades, newly renovated kitchen and baths, and the addition of a dog park. Enterprise Green Communities Standards have been incorporated into the scope of work.

#### Project Information

**Pool:** Preservation - HUD Rental Subsidy

**Construction Type:** Rehabilitation

**Population:** Senior & Disabled

**Building Type:** Multi-Family - Low-Rise

**Address:** 3531 Hillman Street

**City, State Zip:** Youngstown, Ohio 44507

**Census Tract:** 8024

#### Ownership Information

**Ownership Entity:** Groewood Manor OH TC, LP

**Majority Member:** Groewood Manor TC Investment, LLC

**Minority Member:** N/A

**Indicator or Investor:** Ohio Capital Corporation for Housing

**Non-Profit:** N/A

#### Development Team

**Developer:** Millennia Housing Development, Ltd.

**Phone:** 216-520-1250

**Street Address:** 8111 Rockside Road, Suite 200

**City, State, Zip:** Valley View, Ohio 44125

**General Contractor:** American Preservation Builders, LLC

**Management Co:** Millennia Housing Management, Ltd.

**Syndicator:** Ohio Capital Corporation for Housing

**Architect:** Herman Gibans Fodor, Inc.



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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
1	2	1	0	30%	30%	\$376	\$0	\$444	\$ 820	\$ 820	\$ 376
3	2	1	0	50%	50%	\$627	\$0	\$193	\$ 820	\$ 2,460	\$ 627
6	2	1	0	60%	60%	\$752	\$0	\$68	\$ 820	\$ 4,920	\$ 752
9	1	1	0	30%	30%	\$313	\$0	\$396	\$ 709	\$ 6,381	\$ 313
27	1	1	0	50%	50%	\$522	\$0	\$187	\$ 709	\$ 19,143	\$ 522
54	1	1	0	60%	60%	\$626	\$0	\$83	\$ 709	\$ 38,286	\$ 626
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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100										\$ 72,010	

<b>Financing Sources</b>		
<b>Construction Financing</b>		
Construction Loan:	\$	3,900,000
Tax Credit Equity:	\$	3,514,480
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	665,110
HDAP:	\$	-
Other Sources:	\$	1,670,898
<b>Total Const. Financing:</b>	\$	9,750,488
<b>Permanent Financing</b>		
Permanent Mortgages:	\$	3,900,000
Tax Credit Equity:	\$	5,514,480
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	165,110
HDAP:	\$	-
Other Soft Debt:	\$	170,898
Other Financing:	\$	-
<b>Total Perm. Financing:</b>	\$	9,750,488

<b>Housing Credit Request</b>			
Net Credit Request:			575,000
10 YR Total:			5,750,000
<b>Development Budget</b>		<b>Total</b>	<b>Per Unit:</b>
Acquisition:	\$	3,803,800	\$ 38,038
Predevelopment:	\$	274,107	\$ 2,741
Site Development:	\$	231,900	\$ 2,319
Hard Construction:	\$	3,349,106	\$ 33,491
Interim Costs/Finance:	\$	350,198	\$ 3,502
Professional Fees:	\$	1,189,000	\$ 11,890
Compliance Costs:	\$	126,500	\$ 1,265
Reserves:	\$	425,877	\$ 4,259
<b>Total Project Costs:</b>	\$	<b>9,750,488</b>	<b>\$ 97,505</b>
<b>Operating Expenses</b>		<b>Total</b>	<b>Per Unit</b>
Annual Op. Expenses	\$	574,071	\$ 5,741