

Heritage Apartments

2016 Low Income Housing Tax Credit Proposal

City: Coshocton

County: Coshocton

Photograph or Rendering



Project Narrative

Heritage Apartments, built in 1970, is comprised of 42 townhomes and 10 garden units. The property contains 12 one-bedroom, 28 two-bedroom and 12 three-bedroom units. There are seven buildings, two one-story flats and five two-story townhome buildings.

There is a common walkway that runs along the drive in front of each of the seven buildings, connecting the individual walkways to each unit. Each unit has a private front and rear entrance. There is a playground near the front entry to the property.

Heritage Apartments, though well managed, has many components past their useful life. The rehabilitation will improve these components and allow the project to improve energy efficiency and handicap accessibility. It will also provide residents with upgrades to current living conditions including access to central air conditioning.

Project Information

Pool: Rural Asset Preservation
Construction Type: Rehabilitation
Population: Family
Building Type: Multifamily
Address: 1520 North Street
City, State Zip: Coshocton, OH 43812
Census Tract: 9613

Ownership Information

Ownership Entity: Kno-Ho-Co-Affordable Housing I, Ltd.
Majority Member: Kno-Ho-Co-Ashland CAC
Minority Member: NA
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Kno-Ho-Co-Ashland CAC

Development Team

Developer: Kno-Ho-Co-Ashland CAC
Phone: 740-622-9801
Street Address: 120 North 4th Street
City, State, Zip: Coshocton, OH 43812
General Contractor: Woda Construction, Inc.
Management Co: Harmony Management
Syndicator: Ohio Capital Corporation for Housing
Architect: PCI Design Group, Inc.

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	1	1	565	30%	30%	\$313	\$46	\$350	\$ 617	\$ 617	\$ 313
4	1	1	565	50%	50%	\$522	\$46	\$141	\$ 617	\$ 2,468	\$ 522
7	1	1	565	60%	60%	\$626	\$46	\$37	\$ 617	\$ 4,319	\$ 626
1	2	1	752	30%	30%	\$376	\$51	\$406	\$ 731	\$ 731	\$ 376
10	2	1	752	50%	50%	\$627	\$51	\$155	\$ 731	\$ 7,310	\$ 627
17	2	1	752	60%	60%	\$752	\$51	\$30	\$ 731	\$ 12,427	\$ 752
1	3	1.5	976	30%	30%	\$434	\$59	\$515	\$ 890	\$ 890	\$ 434
4	3	1.5	976	50%	50%	\$724	\$59	\$225	\$ 890	\$ 3,560	\$ 724
7	3	1.5	976	60%	60%	\$868	\$59	\$81	\$ 890	\$ 6,230	\$ 868
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
52										\$ 38,552	

Financing Sources		
Construction Financing		
Construction Loan:	\$	3,200,000
Tax Credit Equity:	\$	1,500,000
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	-
HDAP:	\$	600,000
Other Sources:	\$	1,299,793
Total Const. Financing:	\$	6,599,793
Permanent Financing		
Permanent Mortgages:	\$	775,000
Tax Credit Equity:	\$	4,996,154
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	53,644
HDAP:	\$	600,000
Other Soft Debt:	\$	174,995
Other Financing:	\$	-
Total Perm. Financing:	\$	6,599,793

Housing Credit Request			
Net Credit Request:		517,776	
10 YR Total:		5,177,760	
Development Budget		Total	Per Unit:
Acquisition:	\$	848,843	\$ 16,324
Predevelopment:	\$	248,000	\$ 4,769
Site Development:	\$	360,864	\$ 6,940
Hard Construction:	\$	3,463,495	\$ 66,606
Interim Costs/Finance:	\$	304,600	\$ 5,858
Professional Fees:	\$	1,028,000	\$ 19,769
Compliance Costs:	\$	101,991	\$ 1,961
Reserves:	\$	244,000	\$ 4,692
Total Project Costs:	\$	6,599,793	\$ 126,919
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	347,000	\$ 6,673