

Pickaway Terrace

2016 Low Income Housing Tax Credit Proposal

City:

County:

Photograph or Rendering



Project Narrative

Pickaway Terrace is a senior-restricted, 60-unit apartment community in Circleville, Pickaway County, Ohio. Currently, the subject project operates under the HUD Section 8 program with a Housing Assistance Payments (HAP) contract on all the units. This project provides much needed affordable senior housing to the rural community of Circleville. The Section 8 contract will be preserved allowing residents to continue to pay 30% of their incomes to rent. The site is located in the census-designated place of Logan Elm Village, just south of Circleville. The project has been well maintained for its life, but without major capital improvements, many systems are aging out of their useful life and in need of replacement. The Pickaway Metropolitan Housing Authority has managed this project since its construction, and will continue to do so upon construction completion. The development team has partnered with many local stakeholders to improve an already ideal senior apartment community.

Project Information

Pool: Rural Asset Preservation
Construction Type: Rehab
Population: Senior
Building Type: Multifamily
Address: 2195 Arapaho Drive
City, State, Zip: Circleville, OH 43113
Census Tract: 403

Ownership Information

Ownership Entity: Pickaway Terrace, LLC
Majority Member: Pickaway Metropolitan Housing Authority
Minority Member: N/A
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Pickaway Metropolitan Housing Authority

Development Team

Developer: Fairfield Homes, Inc.
Phone: 740-653-3583
Street Address: 603 W. Wheeling
City, State, Zip: Lancaster, Ohio 43130
General Contractor: Gorsuch Construction
Management Co: Pickaway Metropolitan Housing Authority
Syndicator: Ohio Capital Corporation for Housing
Architect: Kontogiannis and Associates

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
2	1	1	650	30%	30%	\$200	\$0	\$344	\$ 544	\$ 1,088	\$ 399
12	1	1	650	50%	50%	\$200	\$0	\$344	\$ 544	\$ 6,528	\$ 665
26	1	1	650	60%	60%	\$200	\$0	\$344	\$ 544	\$ 14,144	\$ 798
1	2	1	850	30%	30%	\$200	\$0	\$433	\$ 633	\$ 633	\$ 478
6	2	1	850	50%	50%	\$200	\$0	\$433	\$ 633	\$ 3,798	\$ 798
13	2	1	850	60%	60%	\$200	\$0	\$433	\$ 633	\$ 8,229	\$ 957
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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60										\$ 34,420	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,590,624
Tax Credit Equity:	\$ -
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,322,000
HDAP:	\$ -
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 6,412,624
Permanent Financing	
Permanent Mortgages:	\$ 1,000,000
Tax Credit Equity:	\$ 4,854,888
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ 300,000
Other Soft Debt:	\$ 257,736
Other Financing:	\$ -
Total Perm. Financing:	\$ 6,412,624

Housing Credit Request		
Net Credit Request:		524,999
10 YR Total:		5,249,990
Development Budget	Total	Per Unit:
Acquisition:	\$ 1,029,220	\$ 17,154
Predevelopment:	\$ 185,000	\$ 3,083
Site Development:	\$ 563,500	\$ 9,392
Hard Construction:	\$ 2,975,804	\$ 49,597
Interim Costs/Finance:	\$ 222,000	\$ 3,700
Professional Fees:	\$ 1,095,000	\$ 18,250
Compliance Costs:	\$ 99,100	\$ 1,652
Reserves:	\$ 243,000	\$ 4,050
Total Project Costs:	\$ 6,412,624	\$ 106,877
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 314,350	\$ 5,239