

Sherman Thompson Towers

2016 Low Income Housing Tax Credit Proposal

City: Ironton

County: Lawrence County

Photograph or Rendering



Project Narrative

Sherman Thompson Towers is located in the City of Ironton, Lawrence County, Ohio. Constructed in 1978, Sherman Thompson Towers provides one-hundred and fifty-one (151) apartment homes for senior and/or disabled households with the support of a HUD project-based Section 8 Contract.

Sherman Thompson Towers Ohio, LLC, an affiliate of the developer Millennia Housing Development, Ltd., is the current owner and has owned Sherman Thompson Towers since 2014. Prior to Millennia Housing Management, Ltd. assuming management in 2014, the Knudson Management Company Inc. managed the property.

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

Project Information

Pool: Rural Asset Preservation
Construction Type: Rehabilitation
Population: Senior & Disabled
Building Type: 10 Story Elevator-Serviced
Address: 275 North 3rd Street
City, State Zip: Ironton, Ohio 45638
Census Tract: 504

Ownership Information

Ownership Entity: Sherman Thompson OH TC, L.P.
Majority Member: Sherman Thompson Towers 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: Hooker DeJong Architects & Engineers



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
7	1	1	573	30%	30%	\$303	\$0	\$323	\$ 626	\$ 4,382	\$ 303
1	2	1	617	30%	30%	\$364	\$0	\$347	\$ 711	\$ 711	\$ 364
45	1	1	573	50%	50%	\$506	\$0	\$120	\$ 626	\$ 28,170	\$ 506
1	2	1	617	50%	50%	\$607	\$0	\$104	\$ 711	\$ 711	\$ 607
95	1	1	573	60%	60%	\$607	\$0	\$19	\$ 626	\$ 59,470	\$ 607
1	2	1	617	60%	60%	\$697	\$0	\$14	\$ 711	\$ 711	\$ 728
1	2	1	617	60%	60%	\$711	\$0	\$0	\$ 711	\$ 711	\$ 728
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
151										\$ 94,866	

Financing Sources		
Construction Financing		
Construction Loan:	\$	6,420,000
Tax Credit Equity:	\$	4,953,140
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	941,883
HDAP:	\$	300,000
Other Sources:	\$	1,928,272
Total Const. Financing:	\$	14,543,295
Permanent Financing		
Permanent Mortgages:	\$	6,420,000
Tax Credit Equity:	\$	6,853,140
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	541,883
HDAP:	\$	300,000
Other Soft Debt:	\$	428,272
Other Financing:	\$	-
Total Perm. Financing:	\$	14,543,295

Housing Credit Request			
Net Credit Request:			700,000
10 YR Total:			7,000,000
Development Budget		Total	Per Unit:
Acquisition:	\$	6,425,600	\$ 42,554
Predevelopment:	\$	281,959	\$ 1,867
Site Development:	\$	109,550	\$ 725
Hard Construction:	\$	5,187,749	\$ 34,356
Interim Costs/Finance:	\$	484,167	\$ 3,206
Professional Fees:	\$	1,373,300	\$ 9,095
Compliance Costs:	\$	179,900	\$ 1,191
Reserves:	\$	501,070	\$ 3,318
Total Project Costs:	\$	14,543,295	\$ 96,313
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$	674,777	\$ 4,469