

Valley View Apartments

2016 Low Income Housing Tax Credit Proposal

City: Wapakoneta

County: Auglaize Co.

Photograph or Rendering



Project Narrative

Valley View is an existing 44-unit Rural Development Section 515 family property in Wapakoneta, Ohio. There are 28 two-bedroom and 16 three-bedroom apartments in 4 residential buildings. The buildings were placed in service in 1977. The renovation will add a Community Center with a supportive services office, a community room and kitchen. The rehabilitation will replace the dated heating and hot water systems and improve energy efficiency through added attic insulation, roof ventilation, and window and door replacement. Security cameras and emergency lighting will also be added.

Project Information

Pool: Rural Asset Preservation
Construction Type: Rehabilitation
Population: Family
Building Type: Multifamily
Address: 1105 Middle Street
City, State Zip: Wapakoneta, OH 45895
Census Tract: #403

Ownership Information

Ownership Entity: New Valley View, Ltd.
Majority Member: Lima Allen Council on Community Affairs
Minority Member: Fairfield Homes, Inc.
Syndicator or Investor: Ohio Capital Corporation for Housing
Non-Profit: Lima Allen Council on Community Affairs

Development Team

Developer: Fairfield Homes, Inc.
Phone: 740-653-3583
Street Address: 603 W. Wheeling
City, State, Zip: Lancaster, Ohio 43130
General Contractor: Fairfield Homes, Inc.
Management Co: Gorsuch Management
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	2	1	850	30%	30%	\$200	\$0	\$547	\$ 747	\$ 1,494	\$ 439
8	2	1	850	50%	60%	\$200	\$0	\$547	\$ 747	\$ 5,976	\$ 733
14	2	1	850	60%	60%	\$200	\$0	\$547	\$ 747	\$ 10,458	\$ 879
4	2	1	850	60%	60%	\$200	\$0	\$564	\$ 764	\$ 3,056	\$ 879
1	3	1	1,000	30%	30%	\$300	\$0	\$597	\$ 897	\$ 897	\$ 508
5	3	1	1,000	50%	60%	\$300	\$0	\$597	\$ 897	\$ 4,485	\$ 848
10	3	1	1,000	60%	60%	\$300	\$0	\$597	\$ 897	\$ 8,970	\$ 1,017
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0	0	0	0	0%	0%	\$0	\$0	\$0	\$ -	\$ -	\$ -
44										\$ 35,336	

Financing Sources		
Construction Financing		
Construction Loan:	\$	3,153,461
Tax Credit Equity:	\$	-
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	1,065,600
HDAP:	\$	-
Other Sources:	\$	1,500,000
Total Const. Financing:	\$	5,719,061
Permanent Financing		
Permanent Mortgages:	\$	975,000
Tax Credit Equity:	\$	3,965,678
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	-
HDAP:	\$	-
Other Soft Debt:	\$	778,383
Other Financing:	\$	-
Total Perm. Financing:	\$	5,719,061

Housing Credit Request		
Net Credit Request:		439,999
10 YR Total:		4,399,990
Development Budget	Total	Per Unit:
Acquisition:	\$ 1,250,000	\$ 28,409
Predevelopment:	\$ 217,500	\$ 4,943
Site Development:	\$ 306,400	\$ 6,964
Hard Construction:	\$ 2,523,566	\$ 57,354
Interim Costs/Finance:	\$ 220,995	\$ 5,023
Professional Fees:	\$ 895,000	\$ 20,341
Compliance Costs:	\$ 79,600	\$ 1,809
Reserves:	\$ 226,000	\$ 5,136
Total Project Costs:	\$ 5,719,061	\$ 129,979
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 298,092	\$ 6,775