

Crawford Station
2017 Low Income Housing Tax Credit Proposal

City: Marion Township
County: Hancock



Project Narrative

Crawford Station Apartments
 Findlay, Hancock County, Ohio

We welcome the opportunity to present Crawford Station Apartments and look forward to sharing our vision with you.

Based on our experience building more than sixty communities throughout Ohio, we know that Crawford Station Apartments will provide an accessible and enhanced community that continually enriches the lives of local families. Design and amenities offer all of the comforts and safety of home. Families will enjoy and take pride in living in a warm and friendly neighborhood that embraces the values and vibrancy of Findlay and Hancock County.

The proposed development is expected to serve moderate income families with affordable rents. It will offer up to 46 residential units that feature open floor plans to maximize the amount of livable space, providing comfortable living accommodations for families.

To encourage recreational activities and social interaction, amenities will include a community building, shelter house, community garden, children's playground, and accessible pathways for residents to enjoy.

Frontier Community Services, LW Associates and Community Investment Management Services, Inc. plan to seek affordable housing resources from the Ohio Housing Finance Agency and if funded, will begin construction in early 2018.

Comments and suggestions from residents and community leaders are sought to ensure community awareness, input and support. We look forward to hearing from you.

To discover more, call 800.267.9094
www.crawfordstationapts.com

Project Information	
Pool:	New Unit Production (Non-Urban)
Construction Type:	New Construction
Population:	Family
Building Type:	Multifamily
Address:	1450 E. Melros Ave
City, State Zip:	Marion Township, Ohio 45840
Census Tract:	6

Development Team	
Developer:	Frontier Community Services
Phone:	(740) 772-1396
Street Address:	12125 Pleasant Valley Rd
City, State, Zip:	Chillicothe, Oh 43103
General Contractor:	LW Associates Inc
Management Co:	Community Investment Management Services
Syndicator:	PNC Real Estate
Architect:	Lusk Architecture

Ownership Information	
Ownership Entity:	Crawford Station Houing Partners, LLC
Majority Member:	Crawford Station Housing Partners Inc
<i>Parent Organization</i>	Frontier Community Services
Minority Member:	0
<i>Parent Organization</i>	0
Syndicator/Investor:	0
Non-Profit:	Frontier Community Services

Wage Rate Information	
Are Davis-Bacon Wage rates required?	No
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No
If "Other", please describe:	

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Tenant-Paid Rent	Tenant Paid Utilities	Rental Subsidy	Rent to Project	Monthly Rental Income	Maximum Gross Rent
2	2	1	905	30%	30%	\$ 383	\$ 57	\$ -	\$ 383	\$ 766	\$ 469
4	2	1	905	50%	50%	\$ 503	\$ 57	\$ -	\$ 503	\$ 2,012	\$ 781
3	2	1	905	50%	30%	\$ 220	\$ 57	\$ 504	\$ 724	\$ 2,172	\$ 781
1	2	1	905	60%	60%	\$ 713	\$ 57	\$ -	\$ 713	\$ 713	\$ 937
6	2	1	905	0%	0%	\$ 870	\$ -	\$ -	\$ 870	\$ 5,220	\$ -
5	3	2	1,073	50%	50%	\$ 654	\$ 66	\$ -	\$ 654	\$ 3,270	\$ 902
23	3	2	1,073	60%	60%	\$ 774	\$ 66	\$ -	\$ 774	\$ 17,802	\$ 1,082
2	4	2	1,446	60%	60%	\$ 821	\$ 79	\$ -	\$ 821	\$ 1,642	\$ 1,208
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46										\$ 33,597	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,272,398
Tax Credit Equity:	\$ 945,055
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 33,360
HDAP:	\$ -
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 7,750,813
Permanent Financing	
Permanent Mortgages:	\$ 1,491,193
Tax Credit Equity:	\$ 7,212,219
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 33,360
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 8,736,772

Housing Credit Request		
Net Credit Request:		797,010
10 YR Total:		7,970,100
Development Budget	Total	Per Unit:
Acquisition:	\$ 540,000	\$ 11,739
Predevelopment:	\$ 261,480	\$ 5,684
Site Development:	\$ 958,500	\$ 20,837
Hard Construction:	\$ 5,044,634	\$ 109,666
Interim Costs/Finance:	\$ 673,951	\$ 14,651
Professional Fees:	\$ 980,147	\$ 21,308
Compliance Costs:	\$ 109,821	\$ 2,387
Reserves:	\$ 168,239	\$ 3,657
Total Project Costs:	\$ 8,736,772	\$ 189,930
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 236,666	\$ 5,145