

Legacy Village LIHTC

2017 Low Income Housing Tax Credit Proposal

City: Xenia

County: Greene

Photograph or Rendering



Project Narrative

Legacy Village LIHTC is an expansion of the existing Legacy Village Senior Living Campus located in Xenia, Greene County, Ohio. National Church Residences proposes the addition of 49-units of senior LIHTC housing and planned, independent market-rate senior apartments. The proposed Legacy Village LIHTC would be the first LIHTC award in Xenia in over a decade.

National Church Residences has owned and operated the Legacy Village Senior Living Campus since 2011. Legacy Village LIHTC is nestled within the larger Legacy Village Campus, which dates back to 1896 when the campus was utilized by the Ohio Soldiers' and Sailors' Orphans' Home (OSSO), which was later renamed to the Ohio Veterans' Children's Home until 1997.

The Legacy Village Senior Living Campus offers a diverse array of senior housing options including independent patio homes and licensed assisted living apartments with a memory care wing. The proposed addition of Legacy Village LIHTC will improve the health and quality of life of Xenia's senior residents as well as facilitate significant healthcare costs savings, through resident access to healthcare providers at the on-site dedicated health clinic.

The addition of the proposed project will create a more robust and lively senior campus, while coordinating with the stated goal in Xenia's Comprehensive Plan of strengthening neighborhoods, while offering diverse housing options. This Plan also lists the location of the Legacy Village Campus as a community gateway into the City of Xenia. As such the proposed project has incorporated design elements to be a vital extension of the gateway into the reinvigorated Downtown core of Xenia.

For the purpose of the initial application, Davis-Bacon Wage Rates were not assumed as the proposed funding sources do not trigger Davis-Bacon Wage Rates.

Project Information

Pool: New Construction Non Urban
Construction Type: New Construction
Population: Senior
Building Type: Elevator Apartments
Address: Martin Luther Drive and Dwight L. Moody Drive
City, State Zip: Xenia, Ohio 45385
Census Tract: 2407

Development Team

Developer: National Church Residences
Phone: (614) 273-3735
Street Address: 2335 North Bank Drive
City, State, Zip: Columbus, Ohio
General Contractor: TBD
Management Co: National Church Residences
Syndicator: TBD
Architect: MKM architecture + design

Ownership Information

Ownership Entity: Legacy Village IL Senior Housing Limited Part
Majority Member: National Church Res of Legacy Village IL, LLC
Parent Organization: National Church Residences
Minority Member:

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:	



Parent Organization

Syndicator/Investor: TBD
 Non-Profit: National Church Residences

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
9	1	1	659	50%	50%	\$ 558	\$ -	\$ -	\$ 558	\$ 5,022	\$ 558
24	1	1	659	60%	60%	\$ 669	\$ -	\$ -	\$ 669	\$ 16,056	\$ 670
3	1	1	659	50%	30%	\$ 558	\$ -	\$ -	\$ 558	\$ 1,674	\$ 558
2	1	1	659	30%	30%	\$ 335	\$ -	\$ -	\$ 335	\$ 670	\$ 335
3	2	1	852	50%	50%	\$ 669	\$ -	\$ -	\$ 669	\$ 2,007	\$ 670
7	2	1	852	60%	60%	\$ 803	\$ -	\$ -	\$ 803	\$ 5,621	\$ 804
1	2	1	852	30%	30%	\$ 402	\$ -	\$ -	\$ 402	\$ 402	\$ 402
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
0	0	0	0				\$ -	\$ -	\$ -	\$ -	\$ -
49										\$ 31,452	

Financing Sources	
Construction Financing	
Construction Loan:	\$ -
Tax Credit Equity:	\$ 7,441,567
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 1,137,184
HDAP:	\$ -
Other Sources:	\$ 729,259
Total Const. Financing:	\$ 9,308,010
Permanent Financing	
Permanent Mortgages:	\$ 1,137,184
Tax Credit Equity:	\$ 7,441,567
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ -
HDAP:	\$ -
Other Soft Debt:	\$ 729,159
Other Financing:	\$ 100
Total Perm. Financing:	\$ 9,308,010

Housing Credit Request			
Net Credit Request:		880,000	
10 YR Total:		8,800,000	
Development Budget		Total	Per Unit:
Acquisition:	\$ 27,501	\$ 561	
Predevelopment:	\$ 435,106	\$ 8,880	
Site Development:	\$ 519,667	\$ 10,605	
Hard Construction:	\$ 6,526,778	\$ 133,200	
Interim Costs/Finance:	\$ 174,158	\$ 3,554	
Professional Fees:	\$ 1,380,000	\$ 28,163	
Compliance Costs:	\$ 133,800	\$ 2,731	
Reserves:	\$ 111,000	\$ 2,265	
Total Project Costs:	\$ 9,308,010	\$ 189,959	
Operating Expenses		Total	Per Unit
Annual Op. Expenses	\$ 249,965	\$ 5,101	