

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

# **Groveport Senior Village II**

2017 Low Income Housing Tax Credit Proposal



City: Groveport County: Franklin

#### **Project Narrative**

## Groveport Senior Village II

Groveport, OH

Because of your community's overwhelming response and the tremendous success of our initial Groveport Senior development, we welcome the opportunity to present phase two of Groveport Senior Village and look

Based on our experience building more than 34 senior living communities throughout Ohio, we know that Groveport Senior Village II will provide an accessible and enhanced community that continually enriches the lives of local seniors. Design and amenities offer all of the comforts and safety of home. Seniors will enjoy and take pride in living in a warm and friendly neighborhood that embraces the values and vibrancy of Groveport.

The proposed development is expected to serve moderate income seniors, 55 and older with affordable rents. It will offer 50 residential ranch units all with attached 1.5 car garages, each designed with seniors in mind. Open floor plans maximize the amount of livable space, enabling those who may be downsizing from a larger home to retain their possessions.

To encourage recreational activities and social interaction, amenities will include a community building, a shelter house, a community garden, and an exercise park for dogs offering benches, shade trees and walking path for residents to enjoy.

LW Associates, Frontier Community Services, and Community Investment Management Services 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, go to: www.groveportsenioraptsII.com or call 800.267.9094

### **Project Information**

**Pool:** New Unit Production (Senior)

Construction Type: New Construction

Population: Senior **Building Type:** Multifamily

Address: 5090 Hendron Rd City, State Zip: Groveport, Ohio 43125

Census Tract: 94.4

#### **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

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Ownership Entity:	Groveport Housing II, LLC
Majority Member:	Groveport Housing II, Inc
Parent Organization	Frontier Community Services
Minority Member:	0

Ownership Information

Parent Organization Syndicator/Investor:

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:	



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Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Τe	enant-Paid Rent	nant Paid Utilities	Ren	tal Subsidy	Rent to Project	F	Monthly Rental ncome	imum s Rent
5	2	1	905	30%	30%	\$	359	\$ 111	\$	-	\$ 359	\$	1,795	\$ 470
12	2	1	905	50%	50%	\$	672	\$ 111	\$	1	\$ 672	\$	8,064	\$ 783
0	0	0	0	0%	0%			\$ -	\$	-	\$ -	\$		\$ -
30	2	1	905	60%	60%	\$	759	\$ 111	\$	-	\$ 759	\$	22,770	\$ 940
3	2	1	905	50%	30%	\$	220	\$ 111	\$	452	\$ 672	\$	2,016	\$ 783
0	0	0	0					\$ -	\$	-	\$ -	\$		\$ -
0	0	0	0					\$ -	\$	-	\$ -	\$		\$ -
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0	0	0	0					\$ -	\$	-	\$ -	\$	1	\$ -
0	0	0	0					\$ -	\$	-	\$ -	\$	1	\$ -
0	0	0	0					\$ -	\$	-	\$ -	\$	-	\$ -
50												\$	34,645	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 4,666,317
Tax Credit Equity:	\$ 2,073,693
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 34,082
HDAP:	\$ -
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 8,274,092
Permanent Financing	
Permanent Mortgages:	\$ 1,469,998
Tax Credit Equity:	\$ 8,294,770
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 34,082
HDAP:	\$ -
Other Soft Debt:	\$ =
Other Financing:	\$ -
Total Perm. Financing:	\$ 9,798,850

<b>Housing Credit Request</b>			
Net Credit Request:			892,000
10 YR Total:		8	3,920,000
Development Budget	Total	Per Unit:	
Acquisition:	\$ 285,600	\$	5,712
Predevelopment:	\$ 334,625	\$	6,693
Site Development:	\$ 950,000	\$	19,000
Hard Construction:	\$ 5,608,663	\$	112,173
Interim Costs/Finance:	\$ 827,183	\$	16,544
Professional Fees:	\$ 1,487,500	\$	29,750
Compliance Costs:	\$ 130,520	\$	2,610
Reserves:	\$ 174,759	\$	3,495
Total Project Costs:	\$ 9,798,850	\$	195,977
Operating Expenses	Total	Per Unit	
Annual Op. Expenses	\$ 255,109	\$	5,102