

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

Grovewood Manor

2017 Low Income Housing Tax Credit Proposal

City: Youngstown County: Mahoning

Photograph or Rendering **Project Narrative** Grovewood Manor, located at 3531 Hillman Street in Youngstown, is an affordable housing community for senior and/or disabled households. Millennia Housing Development acquired Grovewood Manor in 2013 with the intent to completely preserve and transform the community. Built in 1978, Grovewood Manor has not had a significant rehabilitation since its original construction almost 40 years ago. At this time, nearly all of the building components are past their effective useful life. Grovewood Manor is in need of a complete rehabilitation in order order to maintain and improve the physical structure, while also preserving the existing project based Section 8 contract. This rehabilitation will not only result in dramatically improved living conditions, but will also ensure that the community remains a place to call "Home" into the foreseeable future. The proposed rehabilitation will replace all components beyond their effective useful life and will exceed Enterprise Green Communities Standards. In addition, many new amenities will be included at the property such as, but not limited to, a community garden, a pocket park, a dedicated fitness center, free resident wi-fi, and maintating a smoke-free campus. In addition to the physical preservation of the community, the true transformation will center on the residents and their diverse needs. This includes supportive services that are necessary for senior and/or disabled households, such as annual on-site dental and vision services, free Medicaid/Medicare billing services, assistance with daily living needs, and regular transportation services offered through the utilization of an eight person van owned and operated by Grovewood Manor. As part of the planning for this preservation effort, MIllennia's full time Director of Resident Advocacy developed a comprehensive supportive services plan through collaboration with the residents at Grovewood Manor. This plan leverages relationships with local service providers, such as the local Area Agency on Aging and the Mahoning Youngstown Community Action Program. **Project Information Development Team** Pool: Preservation (HUD Rental Subsidy) Developer: Millennia Housing Development, Ltd. **Construction Type:** Acquisition and Substantial Rehat Phone: (216) 520-1250 Population: Street Address: Senior 8111 Rockside Rd., Suite 200

Building Type: Multifamily City, State, Zip: Valley View, OH 44125 General Contractor: 3531 Hillman Street Address: American Preservation Builders, LLC Youngstown, Ohio 44507 Millennia Housing Management, Ltd. City, State Zip: Management Co: **Census Tract:** 8024 Syndicator: Ohio Capital Corporation for Housing Architect: HDS Architecture, Inc.

Ownership Information		Wage Rate Information					
Ownership Entity: Grovewood Manor OH TC, LP		Are Davis-Bacon Wage rates required?	Yes				
Majority Member:	Grovewood Manor TC Investment, LLC	ovewood Manor TC Investment, LLC Are State Prevailing Wage rates required?					
Parent Organization	Grovewood Manor OH TC, LP	Are other prevailing wage rates required?	No				
Minority Member:	N/A	If "Other", please describe: N/A					



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Parent Organization 0

Syndicator/Investor: 0 Non-Profit: N/A

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	ant-Paid Rent	Tenant Paid Utilities	Ren	tal Subsidy	Rent to Project	F	lonthly Rental ncome	imum s Rent
1	2	1	989	30%	30%	\$ 374	\$-	\$	448	\$ 822	\$	822	\$ 374
3	2	1	989	50%	50%	\$ 624	\$-	\$	197	\$ 821	\$	2,463	\$ 623
6	2	1	989	60%	60%	\$ 749	\$-	\$	72	\$ 821	\$	4,926	\$ 748
9	1	1	727	30%	30%	\$ 312	\$-	\$	399	\$ 711	\$	6,399	\$ 312
27	1	1	727	50%	50%	\$ 520	\$-	\$	191	\$ 711	\$	19,197	\$ 520
54	1	1	727	60%	60%	\$ 624	\$-	\$	87	\$ 711	\$	38,394	\$ 624
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100											\$	72,201	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 3,940,000
Tax Credit Equity:	\$ 4,087,908
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 818,225
HDAP:	\$ -
Other Sources:	\$ 1,894,042
Total Const. Financing:	\$ 10,740,175
Permanent Financing	
Permanent Mortgages:	\$ 3,940,000
Tax Credit Equity:	\$ 6,593,400
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 206,775
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 10,740,175

Housing Credit Request						
Net Credit Request:		750,000				
10 YR Total:		7,500,000				
Development Budget	Total	Per Unit:				
Acquisition:	\$	3,800,000	\$	38,000		
Predevelopment:	\$	304,969	\$	3,050		
Site Development:	\$	291,900	\$	2,919		
Hard Construction:	\$	4,152,417	\$	41,524		
Interim Costs/Finance:	\$	242,683	\$	2,427		
Professional Fees:	\$	1,314,000	\$	13,140		
Compliance Costs:	\$	198,500	\$	1,985		
Reserves:	\$	435,706	\$	4,357		
Total Project Costs:	\$	10,740,175	\$	107,402		
Operating Expenses		Total		Per Unit		
Annual Op. Expenses	\$	556,548	\$	5,565		