

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

Heritage Apartments

2017 Low Income Housing Tax Credit Proposal



Project Narrative

Heritage Apartments, built in 1970, is comprised of 42 townhomes and 10 garden units. The property contains 12 one-bedroom, 28 two-bedroom and 12 three-bedroom units. There are seven buildings, two one-story flats and five two-story townhome buildings.

City: Coshocton

County: Coshocton

There is a common walkway that runs along the drive in front of each of the seven buildings, connecting the individual walkways to each unit. Each unit has a private front and rear entrance. There is a playground near the front entry to the property.

Heritge Apartments, though well managed, has many components past their useful life. The rehabilitation will improve these components and allow the project to improve energy efficiency and handicap accessibility. It will also provide residents with upgrades to current living conditions including access to central air conditioning.

Project Information

Pool: Preservation (Rural Asset)

Construction Type: Acquisition and Substantial Rehalt

Population: Family
Building Type: Multifamily
Address: 1520 North Street
City, State Zip: Coshocton, Ohio 43812

Census Tract: 9613

Development Team

Developer: Kno-Ho-Co-Ashland CAC

Phone: (740) 622-9801
Street Address: 120 North 4th Street
City, State, Zip: Coshocton, Ohio 43081
General Contractor: Woda Construction, Inc.
Management Co: Harmony Management

Syndicator: Ohio Capital Corporation for Housing

Architect: PCI Design Group, Inc.

Ownership Information						
Ownership Entity:	Kno-Ho-Co Affordable Housing I, Ltd.					
Majority Member:	Kno-Ho-Co Affordable Housing I, Inc.					
Parent Organization	Kno-Ho-Co-Ashland CAC					

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Are Davis-Bacon Wage rates required?	Yes
Are State Prevailing Wage rates required?	No
Are other prevailing wage rates required?	No



Parent Organization Math Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

Syndicator/Investor: 0

Non-Profit: Kno-Ho-Co-Ashland CAC

Units	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Те	nant-Paid Rent	ant Paid Itilities	Rent	al Subsidy	Rent to Project	F	lonthly Rental ncome	timum ss Rent
1	1	1	565	30%	30%	\$	271	\$ 41	\$	304	\$ 575	\$	575	\$ 312
4	1	1	565	50%	50%	\$	479	\$ 41	\$	96	\$ 575	\$	2,300	\$ 520
7	1	1	565	60%	60%	\$	534	\$ 41	\$	41	\$ 575	\$	4,025	\$ 624
1	2	1	752	30%	30%	\$	320	\$ 54	\$	367	\$ 687	\$	687	\$ 374
10	2	1	752	50%	50%	\$	568	\$ 54	\$	119	\$ 687	\$	6,870	\$ 623
17	2	1	752	60%	60%	\$	687	\$ 54	\$	-	\$ 687	\$	11,679	\$ 748
1	3	1.5	976	30%	30%	\$	377	\$ 55	\$	462	\$ 839	\$	839	\$ 432
4	3	1.5	976	50%	50%	\$	665	\$ 55	\$	174	\$ 839	\$	3,356	\$ 720
7	3	1.5	976	60%	60%	\$	809	\$ 55	\$	30	\$ 839	\$	5,873	\$ 864
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52												\$	36,204	

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Housing Credit Request					
Net Credit Request:		524,999			
10 YR Total:			5	,249,990	
Development Budget		Total	Per Unit:		
Acquisition:	\$	721,541	\$	13,876	
Predevelopment:	\$	275,297	\$	5,294	
Site Development:	\$	449,550	\$	8,645	
Hard Construction:	\$	3,874,312	\$	74,506	
Interim Costs/Finance:	\$	251,698	\$	4,840	
Professional Fees:	\$	884,563	\$	17,011	
Compliance Costs:	\$	135,675	\$	2,609	
Reserves:	\$	167,316	\$	3,218	
Total Project Costs:	\$	6,759,952	\$	129,999	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	325,800	\$	6,265	



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Total Perm. Financing: \$

7,359,952