

Nelsonville Homes

2017 Low Income Housing Tax Credit Proposal

City: Nelsonville

County: Athens



Project Narrative

Nelsonville Homes is a 40 units Rural Development project for seniors located in a residential neighborhood of Nelsonville, Ohio. The property consists of 6 buildings that have 32 one-bedroom units and 8 two bedroom units. Both the interior and exterior of the project are dated and have reached the end of their useful life. The proposed rehabilitation will modernize and upgrade virtually all major systems. These updates are essential for ensuring the desirability of the apartment community.

Project Information

Pool: Preservation (Rural Asset)
Construction Type: Acquisition and Substantial Rehal
Population: Senior
Building Type: Multifamily
Address: 900 East Canal Street
City, State Zip: Nelsonville, Ohio 45764
Census Tract: 9728

Development Team

Developer: Fairfield Homes, Inc.
Phone: (740) 653-3583
Street Address: 603 W Wheeling
City, State, Zip: Lancaster, Ohio 43130
General Contractor: Gorsuch Construction
Management Co: Gorsuch Management
Syndicator: Ohio Capital Corporation for Housing
Architect: Berardi + Partners

Ownership Information

Ownership Entity: New Nelsonville Homes, Ltd.
Majority Member: TBF GP Entity of Integrated Services
Parent Organization Integrated Services for Behavioral Health, Inc

Wage Rate Information

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



Parent Organization: Gorsuch FHI Holdings, LLC

Syndicator/Investor: Ohio Capital Corporation for Housing

Non-Profit: Integrated Services for Behavioral Health, Inc

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	1	1	659	30%	30%	\$ 300	\$ -	\$ 475	\$ 775	\$ 1,550	\$ 312
12	1	1	659	50%	60%	\$ 375	\$ -	\$ 400	\$ 775	\$ 9,300	\$ 520
18	1	1	659	60%	60%	\$ 375	\$ -	\$ 400	\$ 775	\$ 13,950	\$ 624
8	2	1	786	60%	60%	\$ 405	\$ -	\$ 450	\$ 855	\$ 6,840	\$ 748
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40										\$ 31,640	

Financing Sources		
Construction Financing		
Construction Loan:	\$	1,200,000
Tax Credit Equity:	\$	41,838
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	1,095,000
HDAP:	\$	1,500,000
Other Sources:	\$	1,262,053
Total Const. Financing:	\$	5,098,891
Permanent Financing		
Permanent Mortgages:	\$	1,262,053
Tax Credit Equity:	\$	3,786,838
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	50,000
HDAP:	\$	-
Other Soft Debt:	\$	-
Other Financing:	\$	-
Total Perm. Financing:	\$	5,098,891

Housing Credit Request		
Net Credit Request:		432,811
10 YR Total:		4,328,109
Development Budget	Total	Per Unit:
Acquisition:	\$ 1,250,000	\$ 31,250
Predevelopment:	\$ 162,500	\$ 4,063
Site Development:	\$ 306,294	\$ 7,657
Hard Construction:	\$ 1,948,706	\$ 48,718
Interim Costs/Finance:	\$ 196,322	\$ 4,908
Professional Fees:	\$ 865,000	\$ 21,625
Compliance Costs:	\$ 100,069	\$ 2,502
Reserves:	\$ 270,000	\$ 6,750
Total Project Costs:	\$ 5,098,891	\$ 127,472
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 239,408	\$ 5,985