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Barnesville Manor

2017 Low Income Housing Tax Credit Proposal



Project Narrative

City: Barnesville
County: Belmont

Barnesville Manor preserves 51-units of senior affordable housing within an elevator-served building for ages 62 and older, located in the Appalachian region of Barnesville, Belmont County, Ohio. The building contains fifty (50) dwelling units that receive rental assistance through a Project-Based Section 8 HAP Contract and one (1) proposed tax credit unit. Barnesville Manor is the only age restricted and subsidized property within the 71 square mile region of the Site's Primary Market Area. Thus, Barnesville Manor serves the community's most vulnerable seniors; the average resident age is 72 years old with an average annual income of \$12.835.

Residents of Barnesville Manor are provided and connected to variety of supportive services including medical and transportation services provided on-site through an on-site Service Coordinator. National Church Residences' Foundation has operated a transportation program on-site at Barnesville Manor since 2012, providing free transportation to the residents of Barnesville Manor, in addition to over 200 low-income individuals within Belmont County.

Barnesville Manor built in 1977, was purchased by National Church Residences in 1999. Barnesville Manor has been well maintained and managed by National Church Residences; however, the 40-year-old building has never undergone a substantial rehabilitation This preservation will address critical capital needs of the building to improve safety, accessibility, and extend the useful life of the building. As a result, the main entry lobby will be completely renovated to enhance visitability and building services and amenities will be enhanced and tailored to its residents to promote a vibrant community. Community spaces will be rearranged to house a new transportation office, a dedicated health clinic, fitness center, community garden and business center. The rehabilitation of Barnesville Manor will improve energy efficiency of the building to exceed the minimum Enterprise Green Communities standards.

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: Rural Asset Preservation

Construction Type: Acquisition and Substantial Rehabilitation

Population: Senior

Building Type: Elevator Apartments
Address: 485 North Street

City, State Zip: Barnesville, Ohio 43713

Census Tract: 109

Development Team

Developer: National Church Residences

Phone: (614) 273-3611

Street Address: 2335 North Bank Drive

City, State, Zip: Columbus, Ohio

General Contractor: TBD

Management Co: National Church Residences

Syndicator: TBD

Architect: Berardi + Partners

Ownership Information					
Ownership Entity: Barnesville Manor Senior Housing Limited Partnership					
Majority Member: National Church Residences of Barnesville Manor,LLC					
Parent Organization	National Church Residences				
Minority Member:					
Parent Organization					

Syndicator/Investor: TBD

Non-Profit: National Church Residences

Wage Rate Information

Are Davis-Bacon Wage rates required?
Are State Prevailing Wage rates required?
Are other prevailing wage rates required?
If "Other", please describe:

No
No
No



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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
47	1	1	579	50%	60%	\$ -	\$ -	\$ 630	\$ 630	\$ 29,610	\$ 531
3	1	1	579	30%	30%	\$ -	\$ -	\$ 630	\$ 630	\$ 1,890	\$ 319
1	1	1	579	50%	60%	\$ 531	\$ -	\$ -	\$ 531	\$ 531	\$ 531
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\$ 743,281
\$ -
\$ 1,329,904
\$ 7,837,804
\$ 1,000,000
\$ 5,502,900
\$ -
\$ 5,000
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\$ 1,283,390
\$ 46,614
\$ 7,837,904
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Housing Credit Request		
Net Credit Request:		663,000
10 YR Total:		6,630,000
Development Budget	Total	Per Unit:
Acquisition:	\$ 1,495,000	\$ 29,314
Predevelopment:	\$ 326,740	\$ 6,407
Site Development:	\$ 578,355	\$ 11,340
Hard Construction:	\$ 3,596,788	\$ 70,525
Interim Costs/Finance:	\$ 380,378	\$ 7,458
Professional Fees:	\$ 1,149,363	\$ 22,537
Compliance Costs:	\$ 118,780	\$ 2,329
Reserves:	\$ 192,500	\$ 3,775
Total Project Costs:	\$ 7,837,904	\$ 153,684
Operating Expenses	Total	Per Unit
Annual Op. Expenses	\$ 272,243	\$ 5,338