

Proposal Summary

2018 AHFA Blanchard Station

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Pool New Affordability: Non-Urban Housing

Population Families
Building Type Single Family
Construction Type New Construction

Address 1795 Bishop LN. (End of Street)

City Findlay
County Hancock
Census Tract 39063000600

Blanchard Station

Blanchard Station

Findlay Oh, Hancock County

The proposed development is expected to serve moderate income families with affordable rents. It will offer up to 50 residential units that feature open floor plans to maximize the amount of livable space, providing comfortable living accommodations for families.

To encourage recreational activities and social interaction, amenities will include a community building, shelter house, community garden, children's playground, and accessible pathways for residents to enjoy.

Frontier Community Services, LW Associates and Community Investment Management Services, Inc. plan to seek affordable housing resources from the Ohio Housing Finance Agency and if funded, will begin construction in early 2019.

Comments and suggestions from residents and community leaders are sought to ensure community awareness, input and support. We look forward to hearing from you.

For More Information Visit: www.blanchardstationapts.com

Development Team Information				
Developer	Frontier Community Services			
Developer Contact	Rodney Siddons			
Co-Developer	NA			
General Contractor	LW Associates Inc			
Management Co	Community Investment Management Services			
Syndicator	PNC Real Estate			
Architect	Lusk Architecture			

Ownership Information				
Limited Partner	Blanchard Station Housing Partners, LLC			
Majority Member	Blanchard Station Housing Partners, Inc			
Parent Organization	Frontier Community Services			
Minority Member	N/A			
Parent Organization	N/A			
Syndicator/Investor	PNC Real Estate			
Non-Profit	Frontier Community Services			

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	id Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	2	1	919	30%	30%	\$ 390.00	00 \$ 55.00 \$	\$ -	None	\$ 390.00	\$ 1,170.00
5	3	2	1081	30%	30%	\$ 448.00	00 \$ 67.00 \$	\$ -	None	\$ 448.00	\$ 2,240.00
5	3	2	1081	50%	50%	\$ 678.00	00 \$ 67.00 \$	\$ -	None	\$ 678.00	\$ 3,390.00
30	3	2	1081	60%	60%	\$ 773.00	00 \$ 67.00 \$	\$ -	None	\$ 773.00	\$ 23,190.00
2	4	2	1454	60%	60%	\$ 824.00	00 \$ 86.00 \$	\$ -	None	\$ 824.00	\$ 1,648.00
0	0	0	0	0%	0%	\$ -	- 9	\$ -	0	\$ -	\$
0	0	0	0	0%	0%	\$ -	- 9	\$ -	0	\$ -	\$
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5	1	1	756	50%	30%	\$ 220.00	00 \$ 43.00 \$	\$ 355.00	811 PRA	\$ 575.00	\$ 2,875.00
0	0	0	0	50%	30%	\$ 220.00			811 PRA		\$
0	0	0	0	50%	30%	\$ 220.00	00 \$ -		811 PRA		\$
0	0	0	0	50%	30%	\$ 220.00	00 \$ -	\$ 357.00	811 PRA	\$ -	\$
50	TOTAL										\$ 34,513.00

Construction Financing Sources					
Tax Credit Equity	\$	1,883,812.00			
HDAP	\$	600,000.00			
Historic Tax Credit Equity	\$	-			
Deferred Developer Fee	\$	198,496.00			
Construction Loan	\$	4,039,452.00			
Other	\$	5,000.00			
Other	\$	1,500,000.00			
TOTAL	\$	8,226,760.00			

Wage Rate Information	on
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 7,535,246.00
HDAP: OHTF/HOME	\$ 600,000.00
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 198,496.00
Permanent First Loan, Hard Debt	\$ 1,386,225.00
Permanent Second Loan	\$ -
Soft Financing 1	\$ 5,000.00
Soft Financing 2	\$ -
Other 2	\$ -
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 9,724,967.00

	Housing	Credit Request
Net Credit Request	\$	785,000.00
10 YR Total	\$	7,850,000.00

	Develo	pment Budget	
Acquisition	\$		346,500.00
Predevelopment	\$		251,000.00
Site Development	\$	1	,191,400.00
Hard Construction	\$	5	,742,522.00
Interim Costs/Finance	\$		445,237.00
Professional Fees	\$	1	,448,000.00
Compliance Costs	\$		127,100.00
Reserves	\$		173,208.00
Total Project Costs			

Operating Expenses	Per Unit	
Per Unit	\$	5,071.18
Total	\$	253,559.00

