

## **Proposal Summary**

2018 AHFA Nelsonville Homes

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Preserved Affordability: Non-Urban Subsidy

Population Seniors Building Type Multifamily Construction Type Rehabilitation Address 900 East Canal Street

County Athens Census Tract 39009972800

Nelsonville

Fairfield Homes, Inc. Developer Developer Contact ChristineCollins Integrated Services for Behavioral Health, Inc. Co-Developer

General Contractor Gorsuch Construction Management Co Gorsuch Management

Syndicator Ohio Capital Corporation For Housing

Architect Berardi + Partners

Nelsonville Homes is a 40-unit non-urban, senior preservation development located in Nelsonville, Athens County, Ohio. This project, sitting back off the well-traveled Canal St., consists of seven buildings that include 32 one-bedroom units, eight two-bedroom units, and a community space that incorporates laundry services and gym equipment. While the project has been well managed, the buildings are dated and most of the major systems are beyond their useful life. The proposed rehabilitation will modernize and upgrade both interior and exterior portions of the building. These updates will benefit both existing residents and residents for decades to come. Nelsonville Homes, during this time of revitalization, will only further support the city and some of its most vulnerable residents

> Limited Partner New Nelsonville Homes, Ltd. Majority Member TBF GP Entity of Integrated Services
> Integrated Services for Behavioral Health, Inc. Parent Organization Minority Member Gorsuch FHI Holdings, LLC Parent Organization Fairfield Homes, Inc. Syndicator/Investor Ohio Capital Corporation For Housing Non-Profit Integrated Services for Behavioral Health, Inc.

#Units	#BR	# Bath	SQFT	%Affordabl e To	%Occupied By	Tenant- Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
32	1	1	550	60%	60%	\$ 200.00		\$ 598.00	HUD	\$ 798.00	\$ 25,536.00
8	2	1	750	60%	60%	\$ 250.00	\$ -	\$ 631.00	HUD	\$ 881.00	\$ 7,048.00
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40	TOTAL										\$ 32,584.00

Construction Financing Sources						
Tax Credit Equity	\$	150,000.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	846,000.00				
Construction Loan	\$	2,589,182.00				
Other	\$	-				
Other	\$	28,150.00				
TOTAL	\$	5.113.332.00				

Wage Rate Informat	ion
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 3,805,682.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$
Deferred Developer Fee	\$ 5,000.00
Permanent First Loan, Hard Debt	\$ 1,274,500.00
Permanent Second Loan	\$ 28,150.00
Soft Financing 1	\$
Soft Financing 2	\$ -
Other 2	\$
Other 3	\$ -
Other 4	\$ -
TOTAL	\$ 5,113,332.00

Hou	ising Credit Request	
Net Credit Request	\$	430,000.00
10 YR Total	\$	4,300,000.00
De	velopment Budget	
Acquisition	\$	1,350,000.00
Predevelopment	\$	190,000.00
Site Development	\$	326,150.00
Hard Construction	\$	2,013,782.00
Interim Costs/Finance	\$	186,600.00
Professional Fees	\$	785,000.00
Compliance Costs	\$	90,800.00
Reserves	\$	171,000.00
Total Project Costs		

Operating Expenses	Per Unit	
Per Unit	\$	6,281.30
Total	\$	251,252.00