

Proposal Summary

2018 AHFA Rockwood Landing

This page auto-populates, but is unlocked to permit you to add a photo. ONLY add a photograph or rendering.



Pool

39087051300

Population Seniors **Building Type** Multifamily Construction Type **New Construction** Address 3670 SR 7 City Chesapeake County Lawrence

Census Tract

New Affordability: Senior Urban Housing

Rockwood Landing Rockwood Landing is a 56 unit, senior residence proposed to be built in the Village of Chesapeake in Lawrence County. The facility will be developed in a partnership between Ironton-Lawrence County Community Action Organization (ILCAO) and PIRHL. This site, which is along the Ohio River, is adjacent to the Chesapeake Community Center and is just across the river from Huntington, WV. Rockwood Landing itself will host a suite of coordinated services including health coaching and personal enrichment. Lawrence County has been hit especially hard by the recent foreclosure crisis and the current opioid epidemic. The county also has an intractably low area median income. Specifically, roughly 50% of the area's seniors are projected to earn less than \$25,000

in the next 5 years, according to our market study. These reasons delineate a need for affordable senior housing in the region.

Development Team Information PIRHL Developers LLC Developer Developer Contact Kevin Brown Ironton-Lawrence County Community Action Organization Parent Organization Co-Developer General Contractor PIRHL Contractors Ironton-Lawrence County Community Action Organization Parent Organization Management Co Syndicator TBD Architect **RDL Architects**

Ownership Information Rockwood Landing, LP Limited Partner Majority Member Rockwood Landing GP, Inc. Ironton-Lawrence County CAO Minority Member NA NA Syndicator/Investor Non-Profit Ironton-Lawrence County Community Action Organization

#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
6	1	1	674	30%	30%	\$ 213.00	\$ 82.00	\$	-	None	\$ 213.00	\$ 1,278.00
18	1	1	674	50%	50%	\$ 409.00	\$ 82.00	\$	-	None	\$ 409.00	\$ 7,362.00
18	1	1	674	60%	60%	\$ 508.00	\$ 82.00	9	-	None	\$ 508.00	\$ 9,144.00
0	2	1	875	30%	30%	\$ 257.00	\$ 97.00	9	-	None	\$ 257.00	\$ -
10	2	1	875	50%	50%	\$ 493.00	\$ 97.00	\$	-	None	\$ 493.00	\$ 4,930.00
4	2	1	875	60%	60%	\$ 611.00	\$ 97.00	9	-	None	\$ 611.00	\$ 2,444.00
0	0	0	0	0%	0%	\$ -	\$ -	9	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ •	9	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	9	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	9	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	9	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$	-	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	9	-	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$	\$	•	811 PRA		\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ 1	9	\$ 238.00	811 PRA		\$ -
0	0	0	0	50%	30%	\$ 220.00	\$	\$	\$ 238.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$	9	\$ 238.00	811 PRA	\$ -	\$ -
56	TOTAL											\$ 25,158.00

Construction F	inancing Soul	ces
Tax Credit Equity	\$	2,032,832.20
HDAP	\$	540,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	860,410.73
Construction Loan	\$	7,000,000.00
Other	\$	192,500.00
Other	\$	-
TOTAL	\$	10.776.742.93

	Wage Rate Information	
Wage Requirement		None
"Other" Detail		0

Permanent Financing Sources						
Tax Credit Equity	\$	8,999,100.00				
HDAP: OHTF/HOME	\$	600,000.00				
HDAP: Nat'l Housing Trust Fund	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	6,642.93				
Permanent First Loan, Hard Debt	\$	-				
Permanent Second Loan	\$	-				
Soft Financing 1	\$	770,000.00				
Soft Financing 2	\$	250,000.00				
Other 2	\$	150,000.00				
Other 3	\$	1,000.00				
Other 4	\$	-				
ΤΟΤΔΙ	\$	10 776 742 93				

Housing Credit Request					
Net Credit Request	\$	1,000,000.00			
10 YR Total	\$	10,000,000.00			

Development Budget						
Acquisition	\$	500,000.00				
Predevelopment	\$	462,050.00				
Site Development	\$	777,108.00				
Hard Construction	\$	6,860,602.93				
Interim Costs/Finance	\$	524,850.00				
Professional Fees	\$	1,382,600.00				
Compliance Costs	\$	149,000.00				
Reserves	\$	120,532.00				
Total Project Costs						

Operating Expenses	Per Unit	
Per Unit	\$	4,304.73
Total	\$	241,065.00