

# Proposal Summary

2018 AHFA Pearl House Zanesville

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**Pearl House Zanesville**

Fairfield Homes and Muskingum Behavioral Health have carefully selected a neighborhood adjacent to multifamily housing in downtown Zanesville to construct a 34 housing unit building close to critical services to assist their tenants who are seeking substance abuse recovery. Appalachian/Muskingum County is a community documenting an increase in suffering from the opioid crisis, contributing to addiction, overdoses and even death. Senator Rob Portman and HUD Secretary Ben Carson have visited the Pearl House Lancaster location and both praised the ongoing success of the same model of collaboration and partnership being proposed for Pearl House Zanesville, including the issuance Sec 8 vouchers from the Zanesville Metropolitan Housing Authority. Pearl House Zanesville has also been selected as the highest priority by the local ADAMH Board. The program is designed to serve chemically dependent parents with children who are homeless or at risk of homelessness.

Pool	Service Enriched Housing: Substance Abuse
Population	Service Enriched
Building Type	Multifamily
Construction Type	New Construction
Address	Corner of 3rd and South Streets
City	Zanesville
County	Muskingum
Census Tract	39119912000

Development Team Information	
Developer	Fairfield Homes, Inc.
Developer Contact	Christine Collins
Co-Developer	N/A
General Contractor	Gorsuch Construction
Management Co	Gorsuch Management
Syndicator	Ohio Capital Corporation for Housing
Architect	Kontogiannis and Associates

Ownership Information	
Limited Partner	Pearl House Zanesville, Ltd.
Majority Member	Gorsuch FHI Holdings, LLC
Parent Organization	Fairfield Homes, Inc.
Minority Member	TBF GP Entity of Muskingum Behavioral Health
Parent Organization	Muskingum Behavioral Health
Syndicator/Investor	Ohio Capital Corporation for Housing
Non-Profit	Muskingum Behavioral Health

#Units	# BR	# Bath	SQFT	%Affordable To	%Occupied By	Tenant-Paid Rent	Tenant-Paid Utilities	Subsidy	Subsidy Type	Rent to Project Per Unit	Monthly Rent to Project
3	1	1	551	50%	50%	\$ 150.00	\$ 93.00	\$ 275.00	HUD	\$ 425.00	\$ 1,275.00
3	1	1	551	60%	60%	\$ 150.00	\$ 93.00	\$ 275.00	HUD	\$ 425.00	\$ 1,275.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
9	2	1	724	50%	50%	\$ 200.00	\$ 93.00	\$ 473.00	HUD	\$ 673.00	\$ 6,057.00
15	2	1	724	60%	60%	\$ 200.00	\$ 93.00	\$ 473.00	HUD	\$ 673.00	\$ 10,095.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
2	3	1.5	989	50%	50%	\$ 300.00	\$ 111.00	\$ 540.00	HUD	\$ 840.00	\$ 1,680.00
2	3	1.5	989	60%	60%	\$ 300.00	\$ 111.00	\$ 540.00	HUD	\$ 840.00	\$ 1,680.00
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
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0	0	0	0	0%	0%	\$ -	\$ -	\$ -	0	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 285.00	811 PRA	\$ -	\$ -
<b>34</b>	<b>TOTAL</b>										<b>\$ 22,062.00</b>

Construction Financing Sources		
Tax Credit Equity	\$	212,500.00
HDAP	\$	300,000.00
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	1,122,000.00
Construction Loan	\$	3,253,838.00
Other	\$	250,000.00
Other	\$	500,000.00
<b>TOTAL</b>	<b>\$</b>	<b>7,138,338.00</b>

Wage Rate Information		
Wage Requirement		<b>Davis Bacon</b>
"Other" Detail		<b>0</b>

Permanent Financing Sources		
Tax Credit Equity	\$	4,513,338.00
HDAP: OHTF/HOME	\$	300,000.00
HDAP: Nat'l Housing Trust Fund	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	225,000.00
Permanent First Loan, Hard Debt	\$	600,000.00
Permanent Second Loan	\$	-
Soft Financing 1	\$	1,000,000.00
Soft Financing 2	\$	500,000.00
Other 2	\$	-
Other 3	\$	-
Other 4	\$	-
<b>TOTAL</b>	<b>\$</b>	<b>7,138,338.00</b>

Housing Credit Request		
Net Credit Request		#VALUE!
10 YR Total	\$	5,000,000.00

Development Budget		
Acquisition	\$	300,000.00
Predevelopment	\$	247,500.00
Site Development	\$	666,120.00
Hard Construction	\$	4,476,118.00
Interim Costs/Finance	\$	241,600.00
Professional Fees	\$	990,000.00
Compliance Costs	\$	86,000.00
Reserves	\$	131,000.00
<b>Total Project Costs</b>		

Operating Expenses Per Unit		
Per Unit	\$	500,000.00
Total	\$	193,300.00