

Proposal Summary

AHFA Carpenter Hall

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Carpenter Hall

Finance Fund and Integrated Services have joined forces to preserve much needed affordable housing in Athens, Ohio. Nestled amidst new market rate, student rental housing, and commercial development – including an upcoming boutique hotel – Carpenter Hall has been a stable and inclusive home for a diverse community of residents since the early 1980s. The building is comprised of 53 units, including, 6 efficiency, 44 1-bedroom, and 3 2-bedroom apartments. HUD Project-Based vouchers provide subsidy for all units. The renovated project will include a new lobby with a sundry, an on-site leasing office, a new community kitchen, a healthcare office, new laundry areas, and an exercise room. Integrated Services will help to make sure that all residents have easy access to a full array of community resources that promote health and well-being.

Pool	Preserved Affordability: Non-Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	19 E Carpenter Street
City	Athens
County	Athens
Census Tract	3900973902

Development Team Information	
Developer	Finance Fund
Developer Contact	JeffreyMohrman
Co-Developer	Integrated Services for Behavioral Health
General Contractor	Gorsuch Construction
Management Co	Gorsuch Management
Syndicator	Ohio Capital Corporation for Housing
Architect	Shremshock Architects, Inc.

Ownership Information	
Ownership Entity	Carpenter Hall Preservation, Ltd.
Managing Partner	Finance Fund Carpenter Hall GP, Inc.
Parent Organization	Finance Fund
Minority Member #1	ISBH Carpenter Hall GP, Inc
Parent Organization	Integrated Services for Behavioral Health, Inc
Minority Member #2	0
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
14	1	1	600	30%	30%	\$ 345.00	\$ -	\$ 393.00	HUD	\$ 738.00	\$ 10,332.00
6	0	1	400	60%	60%	\$ 644.00	\$ -	\$ 139.00	HUD	\$ 783.00	\$ 4,698.00
30	1	1	600	60%	60%	\$ 691.00	\$ -	\$ 92.00	HUD	\$ 783.00	\$ 23,490.00
3	2	1	950	60%	60%	\$ 829.00	\$ -	\$ 165.00	HUD	\$ 994.00	\$ 2,982.00
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53	TOTAL										\$ 41,502.00

Construction Financing Sources	
Tax Credit Equity	\$ 130,505.00
HDAP	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ 1,187,000.00
Construction Loan	\$ 4,500,000.00
Other1	\$ -
Other2	\$ 500,000.00
Other3	\$ 132,500.00
Other4	\$ 1,250,000.00
Other5	\$ -
TOTAL	\$ 7,700,005.00

Rate Information	
Wage Requirement	0
"Other" Detail	0

Permanent Financing Sources	
Tax Credit Equity	\$ 4,920,005.00
HDAP: OHTF/HOME	\$ -
HDAP: Nat'l Housing Trust Fund	\$ -
Historic Tax Credit Equity	\$ -
Deferred Developer Fee	\$ -
Permanent First Loan, Hard Debt	\$ 1,750,000.00
Permanent Second Loan	\$ -
Other1	\$ -
Other2	\$ 500,000.00
Other3	\$ 530,000.00
Other4	\$ -
Other5	\$ -
TOTAL	\$ 7,700,005.00

Composite Score 5.60

Housing Credit Request	
Net Credit Request	\$ 542,000.00
10 YR Total	\$ 5,420,000.00

Development Budget	
Acquisition	\$ 3,100,000.00
Predevelopment	\$ 224,800.00
Site Development	\$ 235,000.00
Hard Construction	\$ 2,571,247.00
Interim Costs/Finance	\$ 293,938.00
Professional Fees	\$ 932,500.00
Compliance Costs	\$ 117,520.00
Reserves	\$ 225,000.00
Total Project Costs	\$ 7,700,005.00

Operating Expenses Per Unit	
Per Unit	\$ 5,921.36
Total	\$ 313,832.00



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