

Proposal SummaryAHFALancaster Club

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Lancaster Club

Lancaster Club Apartments is an existing 92 unit family, affordable apartment property located in Lancaster (Fairfield County) Ohio. Lancaster Club consists of 48 2 bedroom, one bath and 44 three-bedroom, one and one-half bath apartments in 17 one story, garden style buildings on 12.14 acres. The property was built in 1979 and last renovated in 1990. All of the units have a patio, kitchen with refrigerator, electric stove, garbage disposal and individually controlled electric baseboard heat. Community amenties include a community building with a management office, community kitchen, laundry facility, maintenance shop and community room. All of Lancaster Club's units are supported by a 2011, 20 year project based HAP contract. For redevelopment of the site, improvements include: new bus turnaround, striping and resurfacing of parking lot and new dumpster enclosures. Unit upgrades include new windows, doors, roofs, HVAC and new vinyl plank flooring.

Pool	Preserved Affordability: Non-Urban Subsidy
Population	Families
Building Type	Multifamily
Construction Type	Rehabilitation
Address	180 Sells Rd
City	Lancaster
County	Fairfield
Census Tract	39045031300

Development Team Information				
Developer NHPF/UA LLC				
Developer Contact	CatherineFennell			
Co-Developer	N/A			
General Contractor	Gorsuch Construction Co.			
Management Co	National Church Residences			
Syndicator	Ohio Capital Corporation for Housing			
Architect	LDA Architects, Inc.			

Ownership Information				
Ownership Entity	Lancaster Club Apartments, LLC			
Managing Partner	NHPF/UA LLC			
Parent Organization	Lancaster Managing Member LLC			
Minority Member #1	Lancaster Fairfield Community Action A	gency		
Parent Organization	Lancaster Managing Member LLC			
Minority Member #2	0			
Non-Profit	Lancaster Fairfield Community Action A	gency		

#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
22	2	1	778	60%	60%	\$ 200.00	\$-	\$ 625.00	HUD	\$ 825.00	\$ 18,150.00
26	2	1	778	50%	60%	\$ 200.00	\$-	\$ 625.00	HUD	\$ 825.00	\$ 21,450.00
15	3	1	1092	30%	30%	\$ 250.00	\$-	\$ 735.00	HUD	\$ 985.00	\$ 14,775.00
29	3	1	1092	60%	60%	\$ 250.00	\$-	\$ 735.00	HUD	\$ 985.00	\$ 28,565.00
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92	TOTAL										\$ 82,940.00

Construction Financing Sources						
Tax Credit Equity	\$	1,300,000.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	1,888,000.00				
Construction Loan	\$	4,800,000.00				
Other1	\$	1,500,000.00				
Other2	\$	1,737,582.00				
Other3	\$	400,000.00				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	11,625,582.00				

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources	;	
Tax Credit Equity	\$	6,400,000.00
HDAP: OHTF/HOME	\$	-
HDAP: Nat'l Housing Trust Fund	\$	-
Historic Tax Credit Equity	\$	-
Deferred Developer Fee	\$	313,582.00
Permanent First Loan, Hard Debt	\$	4,800,000.00
Permanent Second Loan	\$	-
Other1	\$	112,000.00
Other2	\$	-
Other3	\$	-
Other4	\$	-
Other5	\$	-
TOTAL	\$	11,625,582.00

Composite Score 5.50

Housing Credit Request					
Net Credit Request	\$	700,000.00			
10 YR Total	\$	7,000,000.00			

Development Budget							
Acquisition	\$	4,000,000.00					
Predevelopment	\$	345,500.00					
Site Development	\$	557,745.00					
Hard Construction	\$	3,935,487.00					
Interim Costs/Finance	\$	599,850.00					
Professional Fees	\$	1,605,000.00					
Compliance Costs	\$	185,000.00					
Reserves	\$	397,000.00					
Total Project Costs	\$	11,625,582.00					

Operating Expenses	Per Unit	
Per Unit	\$	6,485.87
Total	\$	596,700.00