

## **Proposal Summary**

AHFA **Chilcote Manor** 

Pool

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New Affordability: General Occupancy Urban Housing

Population Families Building Type Multifamily Construction Type **New Construction** 485 Chilcote Lane Address City Newark, OH County Licking Census Tract 39089754101

**Development Team Information** Developer Fairfield Homes, Inc. Developer Contact ChristineCollins Co-Developer Wince Roberston Development, LLC General Contractor **Gorsuch Construction** Management Co Gorsuch Management Ohio Capital Corporation For Housing Syndicator Architect **Shremshock Architects** 

**Ownership Information** Ownership Entity Chilcote Manor, LLC Managing Partner Gorsuch FHI Holdings, LLC Parent Organization Fairfield Homes, Inc. Minority Member #1 Wince Roberston Development, LLC Parent Organization Minority Member #2 N/A

N/A

**Chilcote Manor** 

Standards and has a three story walk-up design consisting of 3 buildings on 9.7 acres. The units are arranged around exterior stairways and offer a mix of 18 ones, 52 twos, and 8 three bedroom units all with laundry hook-ups. The common area includes a community room with kitchenette, a fitness center with equipment, management office space w/private conference room, a central mail/package center, and maintenance office. The location chosen for Chilcote Manor is within walking distance to ample neighborhood amenities, including Walmart, Kroger, Home Depot, Kohls, banks, elementary and middle schools, 2 medical clinics, 2 childcare businesses, many restaurants, fast food and other numerous services and employment opportunities within walking

Non-Profit

Chilcote Manor will bring 80 newly constructed family units to Newark, Ohio. This 100% affordable project is designed to meet LEED Silver Green

distance. The site is also adjacent to the Newark Soccer Complex. Public Transit is available on demand.

#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
4	1	1	650	30%	30%	\$ 354.00	\$ 44.00	\$ -	0	\$ 354.00	\$ 1,416.00
14	1	1	650	60%	60%	\$ 713.00	\$ 44.00	\$ -	0	\$ 713.00	\$ 9,982.00
4	2	1	850	30%	30%	\$ 420.70	\$ 54.00	\$ -	0	\$ 420.70	\$ 1,682.80
50	2	1.5	850	60%	60%	\$ 850.00	\$ 54.00	\$ -	0	\$ 850.00	\$ 42,500.00
8	3	1.5	1000	60%	60%	\$ 979.00	\$ 65.00	\$ -	0	\$ 979.00	\$ 7,832.00
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	\$ -	\$ -
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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	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	-	\$ 448.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	-	\$ 448.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
0	0	0	0	50%	30%	\$ 220.00	\$ -	\$ 448.00	811 PRA	\$ -	\$ -
80	TOTAL										\$ 63,412.80

Construction Financing Sources						
Tax Credit Equity	\$	389,500.00				
HDAP	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	2,186,000.00				
Construction Loan	\$	10,607,933.00				
Other1	\$	1,250,000.00				
Other2	\$	-				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	14,433,433.00				

Rate Information	
Wage Requirement	None
"Other" Detail	0

Permanent Financing Sources						
Tax Credit Equity	\$	11,241,433.00				
HDAP: OHTF/HOME	\$	-				
HDAP: Nat'l Housing Trust Fund	\$	-				
Historic Tax Credit Equity	\$	-				
Deferred Developer Fee	\$	92,000.00				
Permanent First Loan, Hard Debt	\$	3,100,000.00				
Permanent Second Loan	\$	-				
Other1	\$	-				
Other2	\$	-				
Other3	\$	-				
Other4	\$	-				
Other5	\$	-				
TOTAL	\$	14,433,433.00				

Composite Score	3.55

Housing Credit Request				
Net Credit Request	\$	1,226,998.97		
10 YR Total	\$	12,269,989.70		

Development Budget				
Acquisition	\$	112,500.00		
Predevelopment	\$	330,000.00		
Site Development	\$	1,500,000.00		
Hard Construction	\$	9,483,333.00		
Interim Costs/Finance	\$	641,600.00		
Professional Fees	\$	1,845,000.00		
Compliance Costs	\$	200,000.00		
Reserves	\$	321,000.00		
Total Project Costs	\$	14,433,433.00		

Operating Expenses	Per Unit	
Per Unit	\$	5,406.25
Total	\$	432,500.00