

57 E Main Street Columbus OH 43215 | Phone 614.466.7970 | Toll Free 888.362 6432 | www.ohiohome.org

# Balsam Terrace

2016 Low Income Housing Tax Credit Proposal

Photograph or Rendering



City:	Steubenville
County:	Jefferson

#### Project Narrative

Location: Balsam Terrace is a new construction senior apartment building development strategically located on Sinclair Avenue on the backdrop of the Fort Steuben Mall. Less than a half-mile away, the mall contains many uses seniors need including a Wal-Mart Supercenter & Pharmacy, a movie theater, restaurants, and plenty of retail shopping. The development is also located in close proximity to the Jefferson County Community Action Council. Market: Located in one of the 32 Appalachian Counties, the City of Steubenville market has a strong need for additional senior housing. The impact of the Shale Oil/Gas industry continues to be felt despite the slight fluctuation within that particualr industry. The current elderly developments in the market have a 98.6% occupancy rate and a waiting list. The area has seen double digit increases in both age 55-64 renter households and aged 65+ renter households from 2010 to 2015. There isn't so much as an absence of need for affordable housing, but a want for provision.

**Design:** The 3-story interior corridor midrise elevator building is an attractive and time-tested design that will maximize quality of life for Balsam Terrace's residents. The design combines the character of a traditional apartment with the energy efficiency of modern units. The development will also feature an open roof terrace which will provide a unique outdoor seating and recreation area that is comfortable, inviting, and safe for residents.

**Team:** This project is a true synergy – combining the industry knowledge and experience of The Woda Group with the local expertise of the Jefferson County Community Action Council. This team has joined together to produce 3 previous successful LIHTC developments since 2000 in nearby neighboring Wintersville, and is looking forward to creating similar success results in Steubenville. Balsam Terrace's team will provide a plethora of supportive services and amenities which will exceed the needs of our senior residents, and facilitate their ability to age in place.

## Project Information

Pool: New Units - Non-UrbanConstruction Type:Wood Frame /Brick, Siding, ShakePopulation:SeniorBuilding Type:3-Story Midrise Apt. Building<br/>Address:Address:1805 Sinclair AvenueCity, State Zip:Steubenville, Ohio 43952<br/>39081001000Ownership InformationOwnership InformationOwnership Entity:Balsam Terrace Limited Partnership<br/>Balsam Terrace GP, LLC<br/>Minority Member:Syndicator or Investor:Ohio Capital Corporation for Housing

Non-Profit: Jefferson County Community Action Council, Inc.

### **Development Team**

Developer: Woda Group, Inc. & East Columbus Dev. Co., Inc. Phone: (614) 396-3200
Street Address: 229 Huber Village Blvd., Suite 100
City, State, Zip: Westerville, Ohio 43081
General Contractor: Woda Construction, Inc.
Management Co: Woda Management & Real Estate, LLC
Syndicator: Ohio Capital Corporation for Housing Architect: PCI Design Group, Inc.



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UNITS	Bedrooms	Bathrooms	Square Footage	Affordable to what AMGI?	Occupied by what AMGI?	Gross Rents	Tenant Paid Utilities	Rental Subsidy	Net Rent		F	lonthly Rental ncome	imum s Rent
2	1	1	789	30%	30%	\$313	\$56	\$0	\$	257	\$	514	\$ 313
11	1	1	789	50%	50%	\$519	\$56	\$0	\$	463	\$	5,093	\$ 522
21	1	1	789	60%	60%	\$544	\$56	\$0	\$	488	\$	10,248	\$ 626
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
1	2	1	988	30%	30%	\$374	\$72	\$0	\$	302	\$	302	\$ 376
4	2	1	988	50%	50%	\$624	\$72	\$0	\$	552	\$	2,208	\$ 627
12	2	1	988	60%	60%	\$654	\$72	\$0	\$	582	\$	6,984	\$ 752
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	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	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	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	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
51											\$	25,349	

Financing Sources	
Construction Financing	
Construction Loan:	\$ 5,310,000
Tax Credit Equity:	\$ 783,922
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 998,872
HDAP:	\$ -
Other Sources:	\$ 1,500,000
Total Const. Financing:	\$ 8,592,794
Permanent Financing	
Permanent Mortgages:	\$ 885,000
Tax Credit Equity:	\$ 7,665,608
Historic tax Credits:	\$ -
Deferred Developer Fee:	\$ 42,186
HDAP:	\$ -
Other Soft Debt:	\$ -
Other Financing:	\$ -
Total Perm. Financing:	\$ 8,592,794

Housing Credit Reques	t				
Net Credit Request:				800,000	
10 YR Total:		8,000,000			
Development Budget		Total	Per Unit:		
Acquisition:	\$	550,000	\$	10,784	
Predevelopment:	\$	454,000	\$	8,902	
Site Development:	\$	550,000	\$	10,784	
Hard Construction:	\$	5,253,924	\$	103,018	
Interim Costs/Finance:	\$	249,575	\$	4,894	
Professional Fees:	\$	1,251,468	\$	24,539	
Compliance Costs:	\$	109,000	\$	2,137	
Reserves:	\$	174,827	\$	3,428	
Total Project Costs:	\$	8,592,794	\$	168,486	
Operating Expenses		Total	Per Unit		
Annual Op. Expenses	\$	205,982	\$	4,039	