

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

0 2016 Low Income Housing Tax Credit Proposal

Photograph or Rendering William State And State State

City: Celina, Ohio
County: Mercer County

Project Narrative

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Mackinaw Senior Apartments II is a proposed new-construction senior-restricted (55 years and older) housing project to be located on a 5.75 +/- acre site on the northeast corner of West Livingston Street and North Brandon Avenue. The site is located ¼ mile from the center of town on the west side of Celina. The proposed site is properly zoned for the intended use. Development density will be approximately 6.2 units per acre. All neighborhood amenities required by senior households are within a half-mile radius of the site.

The proposed development will redevelop a former industrial site adjacent to Mackinaw Retirement Village, a 32 unit affordable housing project for seniors. There will be 16 one-bedroom units and 16 two-bedroom units in 9 cottage style buildings. Unit sizes will be 703 sq. ft. for a one-bedroom plan and 934 sq. ft. for a two-bedroom plan. Each unit will have an attached one-car garage, a driveway capable of parking a second car, a covered front porch and covered rear patio. The units will be nicely appointed with full kitchen appliances (including dishwashers and microwave ovens), and built with energy efficiency in mind (Energy Star-rated appliances and central HVAC equipment). The complex will have ample resident common areas, both indoor (a community building) and outdoor (a community plaza).

Project Information

Pool: New Unit Production Non Urban

Construction Type: New Construction

Population: Senior **Building Type:** Garden

Address: West Livingston Street

City, State Zip: Celina, Ohio Census Tract: 9674

Ownership Information

Ownership Entity: To be formed LTD Majority Member: RLH Partners

Minority Member: Stock GP Housing Partners

Syndicator or Investor: To Be Determined

Non-Profit: N/A

Development Team

Developer: Combined RHL Partners - Stock - Sunset

Phone: (937) 942-9071

Street Address: 7652 Sawmill Road, Suite 340

City, State, Zip: Dublin, Ohio 43016

General Contractor: Wrenwood Developmen Corporation

Management Co: Sawmill Road Management Company

Syndicator: To be determined **Architect:** R.M. James, Architect



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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	t Rent	F	lonthly Rental ncome	 imum s Rent
2	1	1	703	30%	30%	\$373	\$69	\$0	\$	304	\$	608	\$ 373
4	1	1	703	50%	50%	\$550	\$69	\$0	\$	481	\$	1,924	\$ 623
11	1	1	703	50%	60%	\$664	\$69	\$0	\$	595	\$	6,545	\$ 623
0	0	0	0	0%	0%	\$0	\$0	\$0	\$	-	\$	-	\$ -
2	2	1	934	30%	30%	\$448	\$93	\$0	\$	355	\$	710	\$ 448
5	2	1	934	50%	50%	\$643	\$93	\$0	\$	550	\$	2,750	\$ 748
12	2	1	934	60%	60%	\$768	\$93	\$0	\$	675	\$	8,100	\$ 897
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	\$	-	\$		\$ -
36											\$	20,637	

\$ 4,484,528
\$ 211,639
\$ -
\$ 672,298
\$ -
\$ 1,684,600
\$ 7,053,065
\$ 800,000
\$ 5,857,680
\$ -
\$ 6,657,680
\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

Housing Credit Request						
Net Credit Request:		615,000				
10 YR Total:		6,150,000				
Development Budget		Total	Per Unit:			
Acquisition:	\$	415,000	\$	11,528		
Predevelopment:	\$	202,500	\$	5,625		
Site Development:	\$	455,000	\$	12,639		
Hard Construction:	\$	4,138,880	\$	114,969		
Interim Costs/Finance:	\$	255,000	\$	7,083		
Professional Fees:	\$	1,008,000	\$	28,000		
Compliance Costs:	\$	71,300	\$	1,981		
Reserves:	\$	112,000	\$	3,111		
Total Project Costs:	\$	6,657,680	\$	184,936		
Operating Expenses		Total	ı	Per Unit		
Annual Op. Expenses	\$	163,786	\$	4,550		