

## Mayfield Homes

### 2016 Low Income Housing Tax Credit Proposal

**City:** Logan

**County:** Hocking

#### Photograph or Rendering



Mayfield Homes is a proposed 38-unit family neighborhood providing active and inclusive living across the street from the elementary and middle schools. Partnerships with both the 317 Board and the Hocking County Board of DD set aside a total of six apartments for adults with mental health or developmental disabilities issues. Additionally Hocking MHA is providing 19 project-based vouchers. The Mayfield neighborhood offers residents opportunities to contribute to their neighborhood, their schools and their community. To this end, the site includes walking trails, community gardens, a neighborhood pond and a community soccer field (to be shared with the middle school as a practice field). The close proximity of schools, onsite programming and amenities, and partnerships with local groups will promote academic success. Onsite bus service, financial training, after-school programming, health/wellness opportunities, and employment services will all be available to residents. This will ensure that living at Mayfield Homes will enhance a working family's lifestyle in a way not available in any neighborhood in Hocking County.

Proximity to the schools offers opportunities for collaboration beyond the soccer field. The onsite retaining pond is designed with a gazebo and plantings to maximize the opportunity for that can be used as an environmental laboratory by residents, the middle school science program, and the students at Green Elementary School. The walking path has been offered to the Physical Education programs at both schools, and Mayfield Homes will coordinate its afterschool and summer programming with both Project Safe and the Latchkey Program at Green Elementary and Logan Hocking Middle School. Hocking MHA has made a commitment to safety by setting aside by \$30,000 to address any needed traffic/safety changes on Maysville-Williams Road. This could include extending sidewalks, rumble strips, new signage, crosswalks, lights or lighting, or turn lanes. To promote post-secondary opportunities for the residents of Mayfield Homes, Hocking MHA will donate \$25,000 to the Brighten My Future Program in support of need-based grants.

#### Project Information

**Pool:** New Units, Non-Urban  
**Construction Type:** New Construction  
**Population:** Family  
**Building Type:** Townhouses and Garden Apts.  
**Address:** 13600 block Maysville-Williams Rd.  
**City, State Zip:** Logan, Ohio 43138  
**Census Tract:** 9654

#### Ownership Information

**Ownership Entity:** Mayfield Homes, LLC  
**Majority Member:** Hocking Metropolitan Housing Authority  
**Minority Member:** N/A  
**Syndicator or Investor:** Ohio Capital Corporation for Housing  
**Non-Profit:** Hocking Metropolitan Housing Authority

#### Development Team

**Developer:** Hocking Metropolitan Housing Authority  
**Phone:** (740) 385-3883  
**Street Address:** 33601 Pine Ridge Drive  
**City, State, Zip:** Logan, Ohio 43138  
**General Contractor:** Gorsuch Construction  
**Management Co:** Hocking Metropolitan Housing Authority  
**Syndicator:** Ohio Capital Corporation for Housing  
**Architect:** Hooker DeJong, 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	Monthly Rental Income	Maximum Gross Rent
1	1	1	650	30%	30%	\$313	\$97	\$183	\$ 399	\$ 399	\$ 313
7	1	1	650	50%	50%	\$496	\$97	\$0	\$ 399	\$ 2,793	\$ 522
4	1	1	650	60%	60%	\$562	\$97	\$0	\$ 465	\$ 1,860	\$ 626
4	1	1	760	60%	60%	\$562	\$97	\$0	\$ 465	\$ 1,860	\$ 626
1	2	1	951	30%	30%	\$376	\$128	\$258	\$ 506	\$ 506	\$ 376
3	2	1	951	50%	50%	\$627	\$128	\$7	\$ 506	\$ 1,518	\$ 627
4	2	1.5	1,036	50%	60%	\$627	\$128	\$7	\$ 506	\$ 2,024	\$ 627
8	2	1.5	1,036	60%	60%	\$693	\$128	\$0	\$ 565	\$ 4,520	\$ 752
1	3	2	1,209	30%	30%	\$434	\$151	\$408	\$ 691	\$ 691	\$ 434
1	3	2	1,209	50%	50%	\$724	\$151	\$118	\$ 691	\$ 691	\$ 724
2	3	2	1,209	60%	60%	\$816	\$151	\$0	\$ 665	\$ 1,330	\$ 868
1	4	2	1,497	30%	30%	\$485	\$175	\$362	\$ 672	\$ 672	\$ 484
1	4	2	1,497	60%	60%	\$860	\$175	\$0	\$ 685	\$ 685	\$ 969
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	\$ -	\$ -	\$ -
<b>38</b>										<b>\$ 19,549</b>	

Financing Sources		
<b>Construction Financing</b>		
Construction Loan:	\$	4,500,000
Tax Credit Equity:	\$	-
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	914,295
HDAP:	\$	270,000
Other Sources:	\$	1,500,000
<b>Total Const. Financing:</b>	<b>\$</b>	<b>7,184,295</b>
<b>Permanent Financing</b>		
Permanent Mortgages:	\$	790,000
Tax Credit Equity:	\$	5,794,295
Historic tax Credits:	\$	-
Deferred Developer Fee:	\$	-
HDAP:	\$	300,000
Other Soft Debt:	\$	300,000
Other Financing:	\$	-
<b>Total Perm. Financing:</b>	<b>\$</b>	<b>7,184,295</b>

Housing Credit Request			
Net Credit Request:			599,999
10 YR Total:			5,999,990
<b>Development Budget</b>	<b>Total</b>	<b>Per Unit:</b>	
Acquisition:	\$ 350,000	\$ 9,211	
Predevelopment:	\$ 227,000	\$ 5,974	
Site Development:	\$ 986,000	\$ 25,947	
Hard Construction:	\$ 4,417,250	\$ 116,243	
Interim Costs/Finance:	\$ 228,602	\$ 6,016	
Professional Fees:	\$ 801,500	\$ 21,092	
Compliance Costs:	\$ 72,200	\$ 1,900	
Reserves:	\$ 101,743	\$ 2,677	
<b>Total Project Costs:</b>	<b>\$ 7,184,295</b>	<b>\$ 189,060</b>	
<b>Operating Expenses</b>	<b>Total</b>	<b>Per Unit</b>	
Annual Op. Expenses	\$ 157,090	\$ 4,134	